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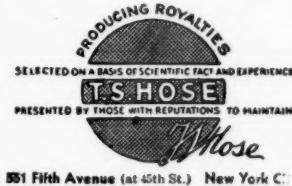
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THE BUSINESS OUTLOOK

New records of business are generally unfavorable. The Annalist Index of Business Activity for April makes a new low at 57.2, down 4.4 points from March. The Commodity Price Index also makes a new post-war low, at 88.7, including a new low for copper. Building contracts and automobiles improve moderately.



It is possible as these words are written (Thursday afternoon) to entertain tentatively a somewhat more hopeful view of the effects of Congressional and other official action on business. This does not mean that Congress has as yet done its job at all, to say nothing of having done it well; but the Senate in its consideration of the tax bill seems definitely to have rejected some of the worst features of the bill passed by the House; and there is perhaps some reason for hoping that the logic of political expediency will drive the Congress into adjourning by June 10, instead of coming back to Washington after the national conventions for several weeks more of gratuitous disturbance of business. Vacillation and infirmity of purpose appear, however, to continue in government circles to a distressingly high degree; this is the only rational explanation of the proposal put forward at the end of last week for the creating of an Advisory Council of non-officeholders, which might advise the Government what to do in the face of embarrassing developments possibly occurring after the presumptive adjournment of Congress early next month. Nothing could much better illustrate the utter mess and confusion which prevail at the capital in regard to the policies which the Government should follow in the present difficult situation. The constitution of such an advisory body would hardly

amount to the disclosure of unsuspected weaknesses of the Government; but it would operate as a confession of conscious weakness. Such a confession might be good for the bureaucratic soul, but it is open to doubt whether in the long view it would substantially improve our position either at home or in the opinion of the rest of the world.

Of new movements, or proposed new movements, on the part of the Government, the proposed two billion dollar bond issue for Federal construction is one of the most mischievous, but for the moment, happily, one not quite assured of being authorized in the full measure of its undesirability. It is one of the regrettable features of ex-Governor Smith's otherwise mainly admirable radio address last week that it should embody the obvious and demonstrated fallacy of relief through heavy bond issues for public construction work. This device, as a relief measure, has repeatedly demonstrated its practical uselessness as an immediate alleviative, and its burdensomeness in the creating of new fixed charges for long periods in the future. If the Federal Government, or any smaller government, is to appropriate money for the relief of the unemployed and the needy, the least expensive and the most efficient way is by direct appropriation for that specific purpose.

Yesterday's Washington dispatches gave ground for hope that the Reserve Board is beginning to feel an access of highly desirable caution in the pushing on of its plan to inflate member (Continued on Next Page)

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bank reserves by purchases of Government securities. The excess reserves already piled up by this policy amount to something like 250 millions for the system as a whole, and it seems to have occurred to the members at the conference of the members of the Board in Washington on Tuesday that it might be wise to try to persuade member banks to increase their loans on the basis of these reserves before making the reserves larger to no purpose. Obviously, what has happened is that member banks have paid off a large part of their indebtedness to the Reserve Banks, but are unwilling to use their remaining excess reserves as the basis of business loans. This writer is not a little skeptical as to the real unwillingness of member banks to make safe commercial loans—he holds that it is no part of the business of the banks to make unsafe commercial loans; but of course this latter policy is the thing that is supposed to be required by political expediency.

The reported decision of the Reserve Board to make no larger purchases of Government securities than are required to maintain member bank excess reserves at about 250 to 300 millions, may be due to a belated perception that there is a possible danger to the gold standard in swelling continually the gold reserve requirements in the Reserve Banks. A retreat in this sector is eminently wise, for the necessary new issues up to July 1 which will be required to keep up with the swelling Treasury deficit will give both Reserve and member banks all the volume of Government securities compatible with sound banking digestion. In connection with the financing of the deficit by short-term issues on a discount basis, it may well be pointed out, as this writer sees the case, that this is not the best way of handling the situation. It is fairly obvious that 60 and 90 day certificates are almost exclusively bank investments, and that they do not call on the general investing powers of the country. It would seem to be a much better plan for the Treasury to consolidate the entire volume of certificates in long-term bonds at a rate of interest, say 5 per cent, which would attract the multitude of present investors who still have money. Such a course would lower somewhat the current price of outstand-

ing Government bond issues, but it would not harm holders of those issues to maturity. It would bring out a great volume of investment funds, and it would relieve the banks of the present whirling mass of short-term paper. The loss to the Government in interest charges would probably be compensated for many times over in avoiding the consequences of the present policy of bank stuffing.

The increasing depression of business activity is shown both by the drop of 4.4 points in The Annalist Index of Business Activity for April, to 57.2; by the employment figures for April, and by most of the records for the current week. The most important cause for the decline in the April Index of Business Activity was the steep decline in cotton consumption, which reached a new post-war low record last month, and by a new post-war low record in the adjusted index of freight loadings. New low records (but by smaller declines) were made by the adjusted indices of electric power, steel ingot, and pig iron production. The only component of the composite index showing an advance was that for automobile production. A slump in wool consumption generally parallel to that in cotton consumption is indicated by the decisive fall of the employment and payrolls indexes for the woolen industry. The employment and payrolls figures for April, as just issued by the Bureau of Labor Statistics at Washington, show a decrease from March to April of 2.7 per cent in employment and 5.1 per cent in earnings. In the manufacturing industries, employment in April decreased 3.6 per cent and earnings, 7.3 per cent.

Such hopes as there may have been of a quasi-stabilization of the commodity price level fails to find support this week in The Annalist Index, which made a new low at 88.7 compared with 89.1 (revised) on May 10. A wide list of commodities shows losses, and copper and zinc make new lows, copper being quoted at 5% cents a pound delivered Connecticut valleys, on offerings by smelters.

Building contracts awarded in the first half of April (twelve business days) show a more hopeful aspect, as reported by the F. W. Dodge Corporation, the daily average value standing at \$5,256,592. This is the biggest daily average this year.

Electric power production for the week ended May 14 declined again moderately, to an adjusted index of 69.0 as against 69.4 for the preceding week.

Freight loadings for the latest week reported, that ended May 7, made a new low of 533,677 cars.

Steel ingots show a slight advance to 25 per cent of capacity. Automobile production has gained moderately, last week's total production being about a thousand cars greater than the week before.

BENJAMIN BAKER.

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FINANCIAL MARKETS

FTER a sharp further decline the stock market has experienced a moderate rally. The recovery, however, has been neither so sharp nor so extensive as that of two weeks ago and prices have tended to slip back again. The uncertainties in the general financial outlook have tended to increase rather than to diminish during the week.

The most interesting feature of the week has been the action of the bond market. Lower grade railroad bonds have been under continuous pressure and have lost, as an average, about 5 points. A well-known newspaper average of lower grade bonds is now 25 per cent below the March high level. The best grade bonds both of railroads and of

stimulating effect. At the moment, unfortunately, there appears to be scant prospect of either of these developments. Congress has made so little progress with the measures before it that a Summer session will probably be necessary, and during the week Mr. Young has announced his firm determination not to be a candidate for the nomination.

Wall Street is now discussing the possible effect on security values of an abandonment of the gold standard. In some quarters the possibility of such an event is being advanced as a bull argument. Such a view is unsound. It is true that in cases of extreme currency depreciation, such as occurred in Germany in the years immediately following the close of the war, stock prices rise rapidly. But even if we assume a temporary suspension of gold payments in this country it is unlikely that the depreciation of the dollar would be sufficient to produce a really substantial rise in paper prices of stocks. An advance of 20 per cent would carry the averages up only to the level of mid-April.

It is also likely that before the gold standard is abandoned there will be heavy selling by people who, with sound judgment, prefer gold or securities readily convertible into gold, to stocks. It is unlikely that a rise in the paper prices of stocks would be in proportion to the depreciation in the paper dollar. Gold prices would probably continue to fall.

The stock market has reached a critical position. Many issues have developed support levels during the past fortnight similar to that around 35 in the index of eight industrial leaders shown in the chart on this page. After such a long decline the market, under normal circumstances, ought to rally from this level. But with the political outlook so discouraging and with the continued weakness in bonds it is possible that a further decline may occur. A break through the May support levels would naturally be a most discouraging development.

The folly of attempts to revive business by manipulation of the money market is illustrated by the movement of gold and circulation this week. The Federal Reserve Banks, according to this morning's statement, have added \$81,000,000 to their holdings of government securities, increasing the supply of reserve funds available to the member banks by a corresponding amount. But the net loss of gold has amounted to \$44,000,000 and the increase in circulation in the week ended last Wednesday, on a seasonally corrected basis, accounts for about \$26,000,000 more, a total of about \$70,000,000. These losses, in other words, have practically offset the temporary gain to the money market resulting from the Reserve Bank purchases of securities. And, of course, our general position has been greatly weakened.

With mounting circulation, heavy gold exports and a declining bond market, the financial outlook is by no means encouraging. It is not economic influences that have produced the present tension. Two months ago the situation was apparently well in hand, with circulation falling and little or no gold leaving the country. It is the ill-judged security buying policy of the Reserve Banks and the discussion of inflationary measures in Congress that are responsible for the present unfavorable tendencies.

During the week most European exchange rates have moved in a narrow range. Sterling is a little higher.

A. McB.

MAY 20, 1932

Business Index Resumes Decline as Car Loadings and Cotton Consumption Drop



FTER three months of relative stability, The Annalist Index of Business Activity has resumed the cyclical decline which began in August, 1929. The preliminary index for April is 57.2, as against 61.6 for March and 80.8 for April, 1931. The most important cause of the decline was a sharp decrease in the adjusted index of cotton consumption. That component of the index, which up to last month had at no time declined below a low point of 67.9 established as far back as August, 1930, dropped from 73.2 for March to a new post-war low record of 56.8 for April. Another important factor in the decline was a further substantial decline, to a new post-war low record, in the adjusted index of freight car loadings. The adjusted indices of electric power production, steel ingot production and pig iron production also established new post-war low records in April. The only component to show an advance was the adjusted index of automobile production.

Table I gives the combined index and its components, each of which is adjusted for seasonal variation and, where necessary, for long-time trend. Table II gives the combined index back to the beginning of 1927.

TABLE I. THE ANNALIST INDEX OF BUSINESS ACTIVITY AND COMPONENT GROUPS

	Apr.	Mar.	Feb.
Pig iron production	24.9	27.9	31.5
Steel ingot production	25.0	26.4	31.1
Freight carloadings	58.2	60.1	61.7
Electric power production	71.3	72.4	73.1
Bituminous coal production	54.0	74.5	62.5
Automobile production	30.3	27.4	33.5
Cotton consumption	56.8	73.2	71.5
Wool consumption	60.6	71.7	71.7
Boot and shoe production	91.0	96.6	90.7
Zinc production	40.1	41.3	41.9
Combined index	57.2	61.6	62.6

^aSubject to revision. ^bBased on an estimated output of 6,570,000,000 kilowatt-hours as against 7,321,000,000 kilowatt-hours in March and 7,655,000,000 kilowatt-hours in April, 1931. ^cBased on the N. A. C. C. estimate of 146,527 cars and trucks in April, as against 127,277 cars and trucks in March and 354,098 cars and trucks in April, 1931. ^dBased on the New York Hide and Leather Exchange estimate of 26,500,000 pairs for April, as against 30,499,933 pairs for March and 29,887,949 pairs for April, 1931.

TABLE II. THE COMBINED INDEX SINCE JANUARY, 1927

	1932	1931	1930	1929	1928	1927
Jan.	62.8	74.4	95.0	105.5	98.0	102.2
Feb.	62.6	76.2	94.2	106.1	99.7	104.7
March	61.6	78.0	91.2	104.3	99.4	106.9
April	57.2	80.8	95.0	108.8	99.9	104.4
May	78.1	90.0	110.1	101.3	104.8	
June	76.5	89.0	108.9	98.7	103.4	
July	78.2	86.4	109.9	100.5	101.5	
Aug.	73.5	83.1	108.1	102.1	101.8	
Sept.	70.8	82.4	107.3	102.4	100.9	
Oct.	66.3	79.5	105.7	105.0	98.2	
Nov.	65.1	76.1	96.9	103.7	95.5	
Dec.	65.5	76.1	92.1	102.0	93.7	

^aSubject to revision.

The marked decline in the adjusted index of cotton consumption was the result of a combination of continued slackness in industrial demand and the decline in retail demand noted in these columns a month ago. Since the close of the war the tendency has been for odd-numbered years to be periods of comparatively high activity in cotton textiles and for even-numbered years to be periods of relatively low activity. The unfortunate part of the present cotton textile situation is, of course, that for the first time since the close of the war an even-numbered year has fallen in the midst of a trade depression of unusual intensity. Except for 1930, indeed, the present is the first time since 1924 when an even-numbered year has included even a moderately severe trade reaction.

Closer attention on the part of cotton manufacturers to the normal cyclical movements of their own industry would, perhaps, have lessened the effect of one of the factors in the April collapse in

cotton consumption. By regulating production closely to demand, the cotton mills until recently have been able to

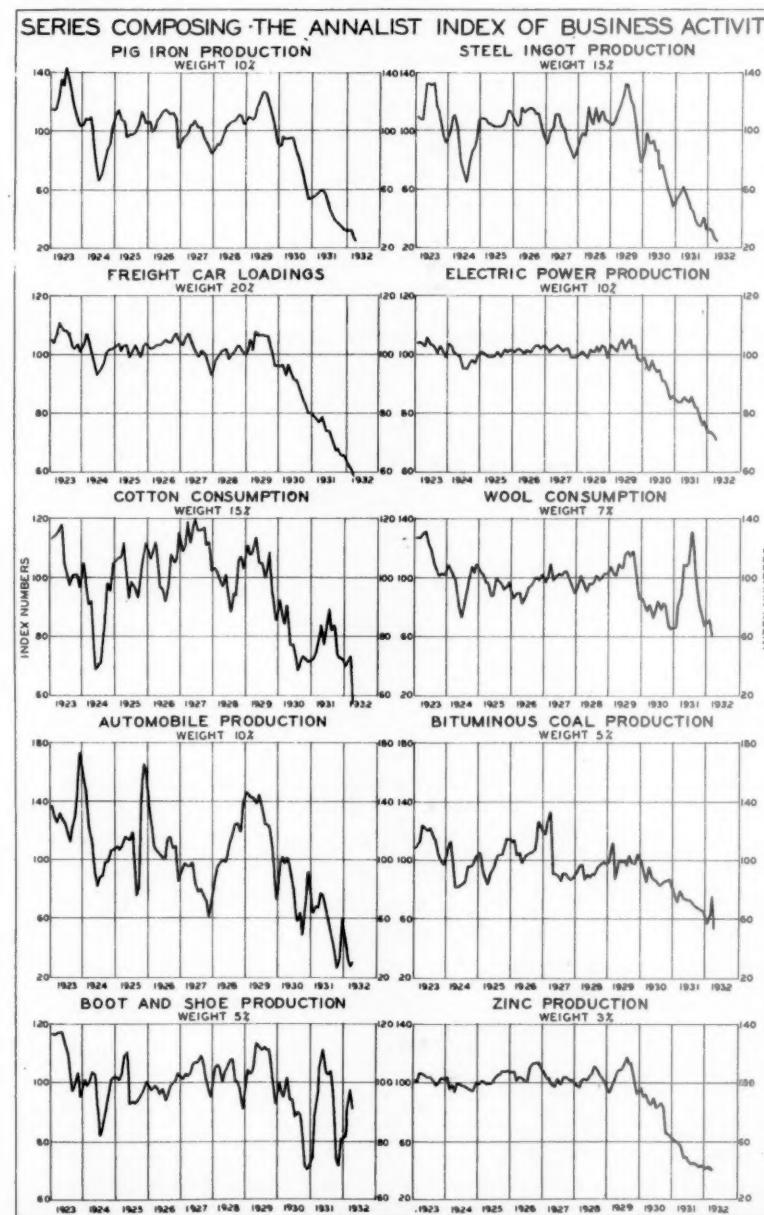
course, declined along with all other commodities. This policy also succeeded for a time in bringing about periodic

in the industry. When, however, the general decline in retail buying began to affect cotton textiles early this year, the mills thought to keep prices up through curtailment and concerted efforts against granting price concessions. But these efforts were not sufficient to the task, partly because the magnitude of the impending decline in demand was not realized, and it was only after a bad break in the price structure that curtailment in mill activity (as reflected in the cotton consumption statistics for April) was really undertaken on a large scale. Some observers conclude, moreover, that this curtailment would have been forced on individual mills by financial necessity, regardless of efforts at organized curtailment.

The foregoing is not meant to be a blanket condemnation of efforts to control production as conducted in the very intelligent way in which the matter has been handled by the Cotton Textile Institute in the last two or three years. The April developments serve to illustrate, however, the basic fact that at times, when efforts of this kind serve directly or indirectly to keep prices artificially stable, the final result is likely to be disastrous. The fact which emerges more plainly than anything else is that, to be of greatest service to the industry and to business generally, efforts to control output must be accompanied not by efforts to prevent prices from declining, but by efforts to bring about orderly price reductions. Such a policy would have several advantages. First, it would prevent outsiders from wrecking curtailment plans by taking advantage of artificially high prices; second, it would enable the mills to readjust their financial positions gradually and would tend to alleviate conditions such as those which followed the collapse of print-cloth prices in April; third, it would go a long way toward eliminating fear and uncertainty over charges of violating the anti-trust laws. Finally, and most importantly, it would avoid antagonizing buyers to the point where they go on what amounts to a buyers' strike; in struggles over prices the buyers usually win (and always win eventually), especially in a depression, just as they did last April.

Freight car loadings continued downward in April, with such important classifications as coal, coke, ore and l. c. l. merchandise sinking to new low levels for the present depression. Loadings of miscellaneous freight were slightly higher in April, however, than in March, allowing for seasonal changes.

Although the adjusted indices of steel ingot production and pig iron production established new low records in April, a considerably greater degree of stability was evident, especially in the movement of the weekly adjusted index of steel mill activity. With the actual rate of operations holding steady at around 24 per cent of capacity in late April and early May in the face of the normal seasonal tendency to decline, the weekly steel index rose gradually from a low point of 23.2 for the week ended April 16 to 26.3 for the week ended May 14. This improvement is attributable to a slight increase in orders from automobile plants. Outside of that one factor, however, the only signs of improved demand for steel were some deferred buying of rails in both April and May and an upturn in construction contracts awarded, allowing for seasonal fluctuations, in April. The upturn in construction contracts was not especially significant because it was caused largely by public work and utility



achieve notable success in keeping stocks of goods low and in preventing price demoralization, although prices have, of

outbursts of buying activity in primary markets, which in turn served to bring about a condition approaching stability

construction, which is subject to erratic fluctuations. Residential contracts sank to a new low record, the seasonally adjusted daily average for April being \$910,000, as against \$1,140,000 in March; \$3,050,000 in April, 1931; \$3,910,000 in April, 1930, and an all-time high record of \$12,280,000 in February, 1928. An encouraging development with respect to the longer outlook is, however, the recent decline in construction costs, the index thereof compiled by the Federal Reserve

Bank of New York having fallen to 84 per cent of the 1926 average in February and March, as against 94 per cent in the corresponding period of 1931 and 100 per cent in the corresponding period of 1930, with further declines in prospect.

Preliminary figures indicate that there was a greater than seasonal rise in automobile production in April from the extremely low March figure. The slowness of this increase, however, together with uncertainty over the ability of Ford to

get into heavy production, was disappointing. This disappointment has been intensified, moreover, by uncertainty over the precise results of the extensive selling campaign conducted by General Motors, Chrysler and other manufacturers in April. On this latter point early registration returns are not conclusive because it is seldom possible to estimate accurately the national total from figures for less than thirty States. Based on figures for twenty-two States, new passenger car

registrations increased by only slightly more than the normal seasonal amount over March, which was the lowest month on record; and new commercial car registrations did not even make the normal seasonal increase. Considering that Ford cars and trucks were practically out of the market, however, these sales figures may be said to indicate that the selling campaign met with a fair measure of success.

D. W. ELLSWORTH.

Europe From an American Point of View

By HENRY W. BUNN

THE outstanding news items of the seven days were: The British Board of Trade's report of British foreign trade in April, of various interpretation; the reduction of the Bank of England's rate from 3 to 2½ per cent; the four-day Reichstag session, with its budget disclosures, its emergency financial legislation, its revelation of the rather childish "Hitlerite employment plan," the speech of the Chancellor on reparations and disarmament, and the concluding vote of confidence to the government; and the outrages in Tokyo, not directly, of course, but indirectly very important to Europe.

THE BRITISH COMMONWEALTH

THE chief features of the British Board of Trade's report of British foreign trade in April are as follows: Total imports were valued at £53,480,000; exports of British products, £34,780,000; re-exports, foreign goods, £4,640,000; total exports, £39,420,000; excess of imports, £14,060,000.

Exports of British products in April, 1932, total greater than those of March, 1932, by £3,590,000; re-exports were less by £780,000; imports were less by £7,890,000; the excess of imports was less by £10,700,000.

Exports of British products in April, 1932, were valued at £34,780,000; in March, 1932, at £31,190,000; in February, 1932, at £30,010,000; in January, 1932, at £31,120,000; in December, 1931, at £32,070,000; in November at £31,860,000.

Imports in April, 1932, were valued at £53,220,000; in March, 1932, at £61,110,000; in February, 1932, at £70,100,000; in January, 1932, at £62,260,000; in December, 1931, at £77,020,000; in November at £83,230,000.

Exports of British products in April, 1932, totaled greater than those of April, 1931, by £2,298,000; re-exports were less by £1,949,000; imports were less by £16,800,000; the excess of imports was less by £17,149,000.

The following table furnishes a comparison between April, 1932, and the corresponding months of 1931 and 1930:

1932.	1931.	1930.
Exports, British goods... £34,780,000	£32,482,000	£46,861,000
Re-exports, foreign goods... 4,640,000	6,589,000	7,844,000
Total exports... £39,420,000	£39,071,000	£54,706,000
Imports 53,220,000	70,020,000	83,922,000
Excess of imports £13,800,000	£30,949,000	£29,216,000

The April showing sufficiently vindicates the new tariff with respect to exclusion of imports, but it is not too reassuring as to exports (however, in comparing with March remember that April had only twenty-six working days, as compared with twenty-seven for March). Average sterling prices were not so greatly different from what they were on the gold basis a twelvemonth

back, so that figures for the import decrease (24 per cent) fairly show the actual cut. Exports of British products were only 7 per cent in value above those of April, 1931. They are the largest for any month since last September, but were exceeded in a number of months last year.

On May 11 J. H. Thomas, Secretary of State for the Dominions, told the Commons that should the Irish Free State enact the bill proposing abolition of the oath to the King as a condition of taking seats in the Dail, Great Britain would cut off without negotiation the tariff advantages now enjoyed by the Free State in the British market. Irish tariff preferences would, he added, lapse on Nov. 15, when all existing dominion preferences under the British import duties act must be renewed. He said:

The provisions contained in the bill to abolish the oath are in direct conflict with the obligations undertaken by the Free State under the treaty of 1921. It appears to his Majesty's Government that, if the bill becomes law, it would be unreasonable to expect it [the British Government] to enter negotiations for further agreements with a government which had thus repudiated an agreement already entered into.

Continuance of the present preferences or new arrangements with the other dominions depend on the outcome of the Ottawa conference in July.

On May 12 the Bank of England reduced its rate from 3 to 2½ per cent. It was the fifth reduction within three months.

In the seven days ended May 11 the gold holdings of the Bank of England were increased by £25,000. In the same period the gold reserve of the Bank of France was increased by 478,000,000 francs.

FRANCE

IT seems fairly assured that Herriot will head the next Cabinet. But what combination will he choose? He knows from experience that a Left Government in which the Socialists proper do not participate but which depends upon the benevolent neutrality of the Socialists is an unsatisfactory and precarious affair. A government in which the Socialists proper should participate might presuppose heavy pledges to the Socialists; belike pledges heavier than M. Herriot is willing to make. (A combination of Radical Socialists, Republican and Independent Socialists — Painlevé's group — and Socialists proper, would have 321 Chamber votes behind it.)

A combination which should include the Left Republicans (Tardieu's group), the Independent Radicals (of the Left, but they supported Tardieu's last government), the Radical Socialists, and the Republican and Independent Socialists (Painlevé's group), would have 326 votes behind it, and might well be extended to include still more of the Right Centre; it could ignore Nationalists and Socialists, extremists of Right and Left. The executive committee of the Radical So-

cialists meets May 22 and the Socialist congress still later in May. Meantime there will be "much talk about it and about."

In view of the reasonable certainty that M. Herriot will be the next Premier of France, it seems proper to quote certain recent remarks of his on reparations which concern us nearly.

In a speech at Avignon he said:

If European matters do not interest Americans, why don't they let us alone? France made important sacrifices in accepting the Young Plan, which was promised as a final settlement of debts and reparations. Now the whole question is raised again, and France is the only country to protest the Hoover moratorium.

It hardly seems logical that we should be taking orders from the Americans, who disdain our difficulties and only take an interest in them when they think they will prove profitable.

And again, in a newspaper interview: France is told: "You will receive nothing more in reparation for your ruined land and for reconditioning battlefields, but you will pay to the last sou the United States, your former ally. If you do not accept this contradiction in terms, we will denounce you to the whole world as a nation which disturbs the peace and as a country of imperialists."

We are free citizens and we will not give way to such a threat. We feel that a spirit of violence underlies such a declaration as is made to us. If Chancellor Bruening, who was received in Paris with so much consideration, is obliged to express the same principles as Herr Hitler, that is a problem of German internal policy which does not concern us.

France will be generous, but she will not be stupid. France, moreover, knows what cruel financial difficulties are awaiting her in 1932. These will be met only too soon.

Let the world stop treating us as if we were disobedient children in constant need of whipping. Let the world stop offering us a piece of sugar if we will be good and give up our security. This attitude humiliates us unnecessarily.

The new President of France, Albert Lebrun, is 60 years of age. He is the son of a small farmer in Lorraine and his brother is a working farmer. He is a graduate of L'Ecole Polytechnique and the National School of Mines and is a mining engineer of distinction. After some professorial experience he entered national politics about 1900. He is an authority on economics, including, in particular, finance; a man of deep and varied culture and a good speaker.

Albert Thomas, the great labor leader, is dead.

GERMANY

THE four-day session of the Reichstag which opened on May 9 was very important. Dr. Hermann Dietrich, Minister of Finance, announced that the total deficit of the Reich at the end of March last (end of the fiscal year) was 1,295,000,000 marks; the floating debt 1,718,000,000 marks. He presented bills authorizing the government to contract new credits, to reduce the floating debt through systematic amortization as set forth, and to float a lottery loan to finance employment. He pointed out that

the deficit on budget operations of the late fiscal year was largely due to sinking fund payments toward reduction of the floating debt (this was 1,938,000,000 marks at the end of March, 1930). He also pointed out that since September, 1930, the Reich's funded debt (10,208,000,000 marks at the end of 1931) has been reduced by 300,000,000 marks.

Says a special cable to The New York Times:

The financial status of the Reich is by no means clear, because the government is compelled to guarantee the liabilities of large banks and many other concerns, and it is difficult to estimate how much this will actually come to. Dr. Dietrich put the loss for the Reich as a result of the reorganization of banks at 335,000,000 marks.

Dr. Dietrich said that the new budget (the delayed budget for the current fiscal year) would balance at 8,300,000,000 marks (as against 11,300,000,000 for the 1930-1931 budget), whereof 2,300,000,000 would go to the several States. The remaining 6,000,000,000 marks would include 1,000,000,000 marks for the unemployed, 1,200,000,000 for war pensions, 477,000,000 for social insurance, 420,000,000 for amortization of the floating debt and 700,000,000 for "interest and amortization on funded floating debt and reparations loans" (the Dawes and Young loans). It is seen that only about 2,200,000,000 marks is left for the costs of Reich administration.

Says the dispatch above cited:

The appropriation for the unemployed is only tentative, the Finance Minister said. There is no way to predict how the development will be nor to what extent the States and municipalities will be able to support their unemployed, he said. The chances are that the amount will not be sufficient, and that is the reason for the lottery loan to create more jobs.

No provision is made in the budget for further reparations payments.

On May 10 Herr Strasser, the Hitlerite, revealed to the Reichstag the "Hitlerite unemployment plan." Said he:

Our plans include the creation of farm settlements, damming the tide of migration to the cities, raising the value of domestic produce, insuring food for everybody, organizing national work and introducing compulsory labor on the basis that every German must give his labor power to produce essential goods. There are only two eternal values — the treasures of the soil and the power of labor.

To finance the plan Herr Strasser proposed establishment of a "building and economic bank."

The above has considerable charm but lacks definiteness.

In his speech to the Reichstag on May 11 Chancellor Bruening put even less constraint upon himself than heretofore in his references to reparations ("political debts") and disarmament.

I quote:

The world's eyes and hopes are turned toward Lausanne. The Reich Government's position is known to the whole world and I state with gratification that it has gained greatly in recognition abroad, even in such countries as are our

creditors, and not only public opinion but also the governments have struggled through to the recognition of complete cancellation of political debts as the most important prerequisite to ending the economic depression.

Some may be thinking that the characterization of the reparations obligations as "political debts" is not precisely just or happy.

The Chancellor asserted the idea that Germany might at some future date resume reparations payments to be baseless.

He said (correctly enough) that "it

had been expertly demonstrated that Germany could not pay in cash when 70 per cent of the world's gold was in the possession of the United States and France, while the American tariffs made patent the impossibility of Germany's paying in goods, and more and more other countries were raising their tariff walls."

But suppose the maldistribution of gold to be corrected and American tariffs to be lowered (the latter, of course, a very, very doubtful supposition), might not Germany be able to resume payment of "unconditional" reparations?

Germany, to be sure, said the Chancellor, has in her efforts to pay her debts achieved an export surplus, but it is a "forced" surplus, achieved only by "strangling imports," and "the trade balances of France and the United States have suffered in consequence." The diminution of Germany's purchases abroad is also partly attributable to exchange restrictions necessary to protect the German currency. Germany is determined to sustain that currency even though still more stringent measures should be necessary.—Correctly stated.

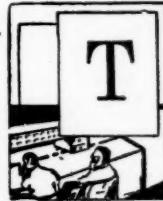
"I can see one hope—that in the near future the crisis will progress with such rapidity as to create a situation out of which clearly no single nation can extricate itself."—A sufficiently grim hope, to be sure.

The most striking passage of the Chancellor's remarks on disarmament is as follows:

What we want and must absolutely insist on flows naturally from [the present] situation: general disarmament and

Continued on Page 865

The Reserve Ratio and Some Considerations Bearing On Its Future Position



HERE was a time when the reserve ratio (percentage of total reserves to combined deposit and note liabilities of the twelve Federal Reserve Banks) was watched with interest. There was one time in particular when it was watched with considerable anxiety, namely, in 1919 and 1920, when it declined gradually, then more rapidly, from 50 to 40 per cent.

With the subsequent influx of gold, and the consequent position of impregnable strength considered to have been attained by our banking system, the reserve ratio rose to a level at which it became more important to follow the movement of the variables determining the ratio than to watch the ratio itself. As things worked out over the 1922-1930 period, when there was an active demand for bank credit either for the purpose of financing business transactions or for financing security operations, or both, a decided movement in any one of these variables tended automatically to bring about offsetting movements in one or both of the other variables, so that over this entire period the reserve ratio moved in the comparatively narrow range of about 67 to about 82.

Recent developments suggest, however, that in the near future the reserve ratio may regain its prominence. The present, at any rate, is a time to analyze fundamentals, and the reserve ratio is at present one of the most neglected A B C's of the financial position of the United States.

Few people realize the importance of the influence which the open market policy of the Federal Reserve Banks exerts on the reserve ratio. In the Summer of 1920 the open market commitments (government securities plus bills bought in the open market) of the Federal Reserve Banks totaled about \$800,000,000. Discounts for member banks were extremely high and rising, and note circulation was expanding rapidly. Money was consequently tight, with government bonds selling to yield more than 5 per cent, and the reserve ratio down to 40 per cent. In this crisis the Reserve Banks began reducing their open-market holdings, forcing a still further rise in discounts for member banks and a swift liquidation of member bank credit.

But two years after the Reserve Banks began selling government securities and bills, we find bond and stock prices, business activity and commodity prices rising, and the reserve ratio above 75 per cent.

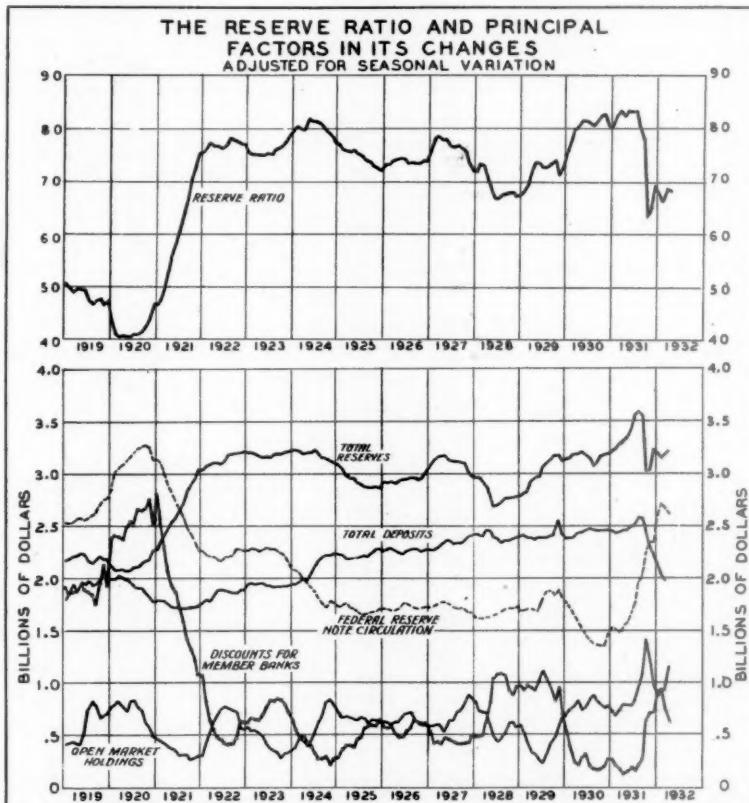
Again in the Summer of 1922 open-market holdings were about \$800,000,000. But fear of inflation was still the dominant influence on Reserve Bank policy, and the Reserve Banks again reduced their open-market holdings with the deliberate purpose of checking rising se-

curity and commodity prices and of curbing what was considered abnormal expansion in basic industrial activity.

Again in the Summer of 1930 the open-market holdings of the Federal Reserve Banks totaled about \$800,000,000. In marked contrast to conditions which prevailed in 1920, there had been some contraction in member bank credit, and interest rates were extremely low. The reserve ratio was about 80 per cent

combination of gold exports and continued domestic hoarding of currency (rising note circulation). With the passing of the financial panic of last October the open-market holdings of the Reserve Banks were reduced sharply, and in January of this year they again stood at about \$800,000,000. But discounts for member banks were high, which tended to make money tight. In this crisis the reserve authorities decided not to follow

Chart 1



and the member banks were practically out of debt to the Reserve Banks.

With this wide margin to work with, conditions were far more favorable to a continued and thorough deflation of member bank credit than they were in 1920 or in 1922. The Reserve Banks did not, however, reduce their open-market holdings to any extent, money continued comparatively easy, and in the Summer of 1931 the reserve ratio, mainly because of continued gold imports, which offset the rise in note circulation caused by hoarding, had risen to a new high level.

But two years after the Summer of 1930, we find bond and stock prices, business activity and commodity prices still declining, and the general financial situation still critical.

The reserve ratio dropped sharply from July to October, 1931, because of a

the 1920 procedure but to embark upon another easy-money campaign.

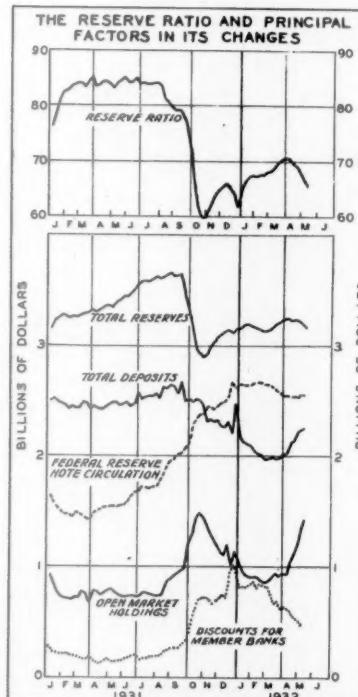
But the Reserve Banks could not increase their open-market holdings (government securities or bills or both) without bringing about a reduction in discounts for member banks, which would have reduced the amount of collateral available as reserve against Federal Reserve notes. So Congress passed the Glass-Steagall bill, amending the Federal Reserve act so that, among other things, government securities could be substituted for commercial paper and acceptances as collateral for Federal Reserve notes. The Reserve Banks then proceeded to buy government securities, at first in moderate volume, but more recently at the rate of about \$100,000,000 a week.

The effect on the reserve ratio is clearly evident from Chart 2. With

member bank deposits back to the 1924 level, reserve requirements are low in proportion, and the first effect of the heavy buying of government securities, following the reduction in member bank indebtedness to the Reserve Banks, has been to increase member bank balances with the Reserve Banks (which are the deposits of the Reserve Banks), and consequently to reduce the ratio of deposit reserves (gold held as collateral against deposits) to deposits. This, as is clearly evident from Chart 2, has been the principal factor in reducing the combined reserve ratio in recent weeks.

More specifically, the ratio of deposit reserves to Reserve Bank deposits declined from 50.3 on April 6 to 40.2 on May 4. Consequently, with this ratio close to the legal minimum of 35 per cent, the Federal Reserve Board on May 12 announced that if had, on May 5, authorized the substitution of government securities for eligible paper as collateral for Federal Reserve notes, and the bank statement for May 11 shows

Chart 2



that \$97,300,000 was so substituted. The effect of this substitution is to allow gold previously used as collateral for Federal Reserve notes to be used as collateral for Reserve Bank deposits. Consequently, on May 11, the ratio of gold held exclusively against Federal Reserve notes was 88.4, as against 90.0 on May 4; and the ratio of deposit reserves to Reserve Bank deposits was 40.0 on May 11, as against 40.2 on May 4.

The invocation of the Glass-Steagall

Continued on Page 862

Price tag
Glass Steagall
Chart 2

Outstanding Features in the Commodities



THE Annalist Weekly Index of Wholesale Commodity Prices fell again to a new low of 88.7 on May 17, compared with 89.1 (revised) on May 10, and 102.5 a year ago. Individual leaders in the decline were cotton, wool and the textiles, beef and pork, leather, bituminous coal, and the metals. New lows were made by copper and zinc. Wheat and flour, steers and hogs, and gasoline, however, were higher.

In other countries the April price movement generally followed our own downward, although at a more moderate rate. However, in those countries that are no longer on an unrestricted gold basis, the measurement of price levels in terms of the paper currency makes valid price comparisons difficult.

DOMESTIC AND FOREIGN WHOLESALE PRICE INDICES (1913 = 100.0)

	P.Ct.	P.Ct.
Apr., Mar., Feb., Apr., Chg., Chg., 1932. 1932. 1932. Mth. Year.		
U. S. A. 91.1 92.3 94.0 106.1 -1.3 -14.1		
Canada... 106.8 107.9 108.1 116.4 -1.0 -8.2		
Gt. Brit. 102.4 104.6 105.3 105.7 -2.1 -3.1		
France. 424 427 421 494 -0.7 -14.2		
Germany. 99.8 99.8 113.7 • •		
Italy. 315 314 337 • •		
Japan. 122.0 119.3 • •		
Not available. *July, 1914 = 100.0.		

Indices used—U. S. A., Annalist; Canada, Dominion Bureau of Statistics; Great Britain, Board of Trade; France, Statistique Generale; Germany, Federal Statistical Office; Italy, Bach; Japan, Bank of Japan.

Great Britain is a case in point. Her wholesale index rose sharply from 99.2 in September when the gold standard was abandoned to 106.4 in November, and then resumed its downward course, declining slowly to February when it stood at 105.3, and then more rapidly to 102.4 for April. Sterling exchange moved in a generally contrary direction during this period, falling sharply in the Autumn, and rising again slowly during the Winter and Spring. Its movements, however, were much more extreme than those of the price level, the changes in the latter being utterly inadequate to offset those of sterling. Consequently, although in terms of paper currency the British price level was 3.1 per cent higher in April than in September, in terms of gold it was 20.4 per cent lower.

The decline of world prices in terms of gold during the same period has been very much less. The decline in this country was only 9.8 per cent, yet it has here been generally more severe than in other countries. Prices in Great Britain have therefore failed to advance anything like enough to compensate for the depreciation of the pound, partly because of the tendency of prices to readjust themselves relatively slowly to new monetary conditions and partly because even in Great Britain imported goods, priced on a gold basis, account for only part of the domestic consumption. While there is undoubtedly a tendency for prices of domestic goods to follow imported merchandise upward, the relation is by no means close, and the price level for domestic goods may remain indefinitely at a lower level.

Canadian prices declined 1.0 per cent during the month, against 1.3 per cent in the United States, but the two are not entirely comparable, since Canada has restricted her gold exports. On the Continent, prices after being steady or higher in March have declined again in April.

The farm products index rallied to 67.1 from 66.9 (revised) a week ago. Wheat prices were higher on the strength of further adverse crop news from the Southwest. The steer and hog grades

used in the index were higher; prices generally were little changed, however, and are at the lowest levels in twenty years. Cotton and wool were somewhat lower.

The textiles continued to decline, in

the absence of consumer demand. Bituminous coal prices in the Pittsburgh district sagged with the falling off of the domestic demand on the advent of warm weather. Leather declined again and rubber lost its gain of a week ago upon the

burial of hopes of a tariff. Copper and zinc fell to new lows.

Crude petroleum prices were not changed. The refinery gasoline average of The Oil, Paint and Drug Reporter for the week ended May 13 was the highest in 1932, advancing to 5.5935 cents a gallon, from 5.25 the week before and 5.463 two weeks previous. Average daily crude production dropped 14,500 barrels to 2,237,400 for the week ended May 14, Oklahoma output falling 13,750 and East Texas 9,600 barrels.

DAILY SPOT PRICES

Cotton. Wheat. Corn. Hogs.

May 10.....	5.70	.69%	.46	3.48
May 11.....	5.75	.70%	.47%	3.43
May 12.....	5.70	.69%	.46%	3.47
May 13.....	5.65	.69%	.45%	3.55
May 14.....	5.65	.68%	.45%	3.38
May 16.....	5.85	.70%	.45%	3.52
May 17.....	5.65	.71%	.46%	3.48

Cotton—Middling upland, New York. Wheat—No. 2 red, new, c. i. f., domestic, New York. Corn—No. 2 yellow, New York. Hogs—Day's average, Chicago.

COTTON

SLIGHTLY lower prices marked the week in cotton, a rally Monday, in sympathy with higher wheat and stock markets, collapsing Tuesday without net gain. May closed at 5.52 Tuesday, against a nominal 5.53 a week ago, and July at 5.60 bid, against 5.63. Spot middling upland sold at 5.65 Tuesday, against 5.70 the week before. Certificated stocks fell to 477,102 bales, from 498,453.

The government weather report Wednesday was unfavorable, indicating the need of warmer weather generally and more moisture in the Eastern States. In the southern part of the cotton belt planting is practically completed and is well along elsewhere. Weather generally has been favorable to the crop during the first half of May, early cotton in the Southern States now being chopped.

MOVEMENT OF AMERICAN COTTON (Thousands of bales exclusive of linters; as reported by the New York Cotton Exchange)

Week Ended Thursday, Yr.'s May 12, May 5, May 14, Chg., 1932. 1932. 1931. P.Ct.

Movement Into Sight:

During week..... 67 50 87
Since Aug. 1..... 14,102 .. 12,637 +11.6

Deliveries During Week:

To domestic mills. 46 51 80 ..
To foreign mills. 212 220 136 ..

To all mills..... 258 271 216 ..

Deliveries Since Aug. 1:

To domestic mills. 4,468 .. 4,158 +7.5
To foreign mills. 6,989 .. 4,980 +40.3

To all mills..... 11,457 .. 9,138 +25.4

Exports:

During week..... 89 150 64 .. 6,108 +24.4
Since Aug. 1..... 7,601 ..

World Visible Supply:

Close of week..... 7,812 8,003 6,530 +19.6
Week's change..... -191 .. -129 ..

DOMESTIC COTTON AND SPINDLE ACTIVITY (Thousands of running bales, counting round as half, linters excluded; as reported by the Bureau of the Census)

Apr., Mar., Apr., Chg., 1932. 1932. 1931. P.Ct.

Consumption:

Month..... 367 489 509 ..
Since Aug. 1..... 3,937 3,893 +1.1

On hand at end of month:

Consuming establishments..... 1,533 1,566 1,371 +11.8
Public storage & compresses..... 8,164 8,767 6,033 +35.3

Total..... 9,697 10,333 7,404 +31.0

Exports:

Month..... 545 927 392 .. 5,910 +25.2

Since Aug. 1..... 7,399 ..

Cotton spindles (000):

Number active..... 23,409 24,818 26,669 -12.3

Exports last week were above a year ago, as they have been in recent months. The movement has fallen off somewhat, however, with exports to the Orient dropping sharply of late, although actual consumption of American cotton in the Orient continues heavy. Japanese consumption is likely to continue at a high rate for several months, according to the New York Cotton Exchange Service, but the large stocks built up in Japan by our heavy exports will undoubtedly be re-

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1913=100)



*Provisional. †Revised.

For index back to Nov. 9, 1926, see THE ANNALIST of Nov. 6, 1931, page 776.

SPOT PRICES OF IMPORTANT COMMODITIES (New York Prices Except as Noted)

	1. Farm Products	2. Food Products	3. Textile Products	4. Fuels	5. Metals	6. Building Materials	7. Chemicals	8. Miscellaneous	All Commodities
1932.									
May 17.....	67.1	92.0	*70.1	135.4	95.8	108.1	96.2	81.3	88.7
May 10.....	66.9	92.6	*71.1	135.7	96.4	108.1	96.2	83.3	89.1
May 3.....	67.8	92.4	73.3	137.0	96.4	108.0	96.2	82.6	89.6
Apr. 26.....	69.7	93.3	74.3	133.6	96.5	107.9	95.8	82.6	90.3
Apr. 19.....	70.9	94.7	75.5	130.2	96.6	107.8	95.8	83.2	90.8
Apr. 12.....	73.1	94.6	76.2	128.0	96.6	107.7	95.8	83.8	91.3
Apr. 5.....	72.1	93.5	76.6	125.4	96.9	107.7	95.8	84.0	90.5
Mar. 29.....	71.1	94.4	77.2	125.4	97.0	107.9	96.1	84.0	90.3
Mar. 22.....	73.3	94.2	77.6	124.4	95.8	108.0	96.1	84.1	90.8
Mar. 15.....	74.0	95.6	78.1	122.8	95.8	108.1	96.1	84.2	91.4
Mar. 8.....	76.1	94.3	78.2	121.8	96.2	108.3	96.1	84.2	91.8
Mar. 1.....	75.3	93.2	78.6	121.8	95.3	108.0	96.1	84.1	91.0
May 19, 1931. 90.3	108.8	96.4	125.0	102.8	119.8	99.8	85.9	102.5	

*Monthly price as of April 15, 1932. †Monthly price as of March 15, 1932. ‡Monthly price as of April, 1931.

MAY 20 1932

duced before shipments are resumed on a large scale. Domestic consumption for April fell to 367,000 bales, or only 75 per cent of that of March (509,000 bales), a daily average of 15,600 bales, the lowest April in recent years.

The New York Times adjusted index of carded cotton cloth production recovered to 79.8 for the week ended May 7, from 57.5 the week before, 75.4 a fortnight previous and 93.9 last year. Cotton goods sales and unfilled orders in April were the lowest ever reported by the Association of Cotton Textile Merchants. Sales were only 49.9 per cent of production, stocks consequently increasing 16.6 per cent during the month to the highest level since the end of February, 1931, when sales were running much higher. Shipments were only 79 per cent of production, and unfilled orders dropped 21.5 per cent in the course of the month. The unsatisfactory production situation accounts for the sharp drop in cotton goods prices during recent weeks, restriction measures having so far proved inadequate for keeping production in line with demand.

CARDED COTTON CLOTH PRODUCTION

(Thousands of yards; as reported by the Association of Cotton Textile Merchants of New York)

	Yr.'s	†Mar.	Apr.	Chg.
	1932.	1932.	1931.	P.C.
Weekly prod'n.	51,272	57,050	56,489	-9.2
Weekly sales...	25,577	33,170	34,437	-25.7
Per ct. of prod'n.	49.9	58.1	61.0	...
Weekly shipm'ts	40,526	53,135	54,395	-25.5
Per ct. of prod'n.	79.0	93.1	96.3	...
Stocks	302,216	259,231	282,154	+ 7.1
Times production	5.88	4.55	4.99	...
Unfilled orders	218,366	278,163	294,118	-25.7
Times production	4.26	4.88	5.21	...

*Four weeks. †Five weeks. ‡End of month.

WHEAT

A N advance of over 2 cents in wheat prices Monday and Tuesday followed reports of further deterioration of the crop in the Southwest, after the market had declined during the preceding days. The week showed net gains, the May contract closing Tuesday at 56%, against 54% the week before, and new July futures at 57% against 56%.

The domestic crop news was generally unfavorable during the week. In the Southwest reports indicate a condition even worse than outlined in the May 1 government report, with much depending on needed rains. In Canada the Spring wheat acreage is estimated at 24,671,500 in the plantings intentions report of the Dominion Bureau of Statistics, a reduction of 3 per cent or nearly 1,000,000 acres from last year's 25,554,205. Throughout Canada the Spring season is generally late but promising, with Winter wheat conditions reported at 100 per cent of normal, compared with 97 at the same time last year.

MOVEMENT OF UNITED STATES WHEAT

(Thousands of bushels; as reported by the Departments of Agriculture and Commerce)

	Week Ended Saturday	May 14, 1932.	May 16, 1931.
Commercial stocks at end of week	176,967	*182,110	204,496
Exports for week	1,797	1,730	1,202
Exports since July 1	86,178	...	64,296

*Revised.

MOVEMENT OF CANADIAN WHEAT

(Thousands of bushels; as reported by the Dominion Bureau of Statistics)

	Week Ended Friday	May 6, 1932.	May 8, 1931.
Elevator stocks and afloat at end of week	160,745	164,270	149,579

	Exports, except to United States	5,506	4,175	6,888

SILK

N EW all-time lows on the local Silk Exchange were established Tuesday, the uncertainties caused by the assassination of the Japanese Premier over the week-end driving prices down Monday and Tuesday. The June contract closed at \$1.18 bid, against \$1.23 bid a week ago. At Yokohama the June futures closed Tuesday at 428 yen, against

450 a week ago. New York spot prices for crack silk averaged \$1.27, against \$1.32 last week and \$1.45 two weeks ago.

COFFEE

C ONTINUED moderate advances took place on the local coffee market, following the steady improvement in Brazil exchange and the out-

side markets. July Santos closed at 9.47 bid Tuesday, against a nominal 9.35 a week ago, and July Rio at a nominal 6.73, against a nominal 6.66.

So-called "restricted" stocks in Brazil and this country at the end of April were 30,582,000 bags, compared with 31,539,000 a month earlier (the record high). Total world stocks also declined,

standing at 36,138,000 bags, against 37,159,000 a month earlier, and 30,474,000 a year ago.

WORLD VISIBLE SUPPLY OF ALL COFFEES

(Thousands of bags, at end of month; as reported by the New York Coffee and Sugar Exchange)

	Apr. 1932.	Mar. 1932.	Apr. 1931.	Chg.
Total, except "restricted"	5,556	5,620	6,136	-9.5
"Restricted"	30,582	31,539	24,338	+25.7

Total 36,138 37,159 30,474 +18.6

*Includes segregated Brazilian interior warehouse and "pledged" stocks, and "restricted" stocks in and afloat to the United States.

HIDES

F URTHER declines marked the local hide market during the past week, in response to light demand and unsettled outside conditions. The old June contract closed at 3.95 Tuesday, compared with 4.20 bid a week ago. Spot prices were little changed, in the absence of active trading. Certificated stocks rose sharply to 92,471 hides on Tuesday, from 77,795 a week ago.

April shoe production is estimated by the Tanners' Council at only 26,500,000 pairs, against 30,500,000 in March, and a decrease of 11.3 per cent from 29,888,000 pairs a year ago. For the four months of this year to date production on the basis of this estimate is 1 per cent above a year ago.

PRODUCTION OF LEATHER BOOTS AND SHOES

(Thousands of pairs; as reported by the Department of Commerce)

	April, 1932.	March, 1932.	April, 1931.	Chg.
Month	26,500	30,500	29,888	-11.3
Four months	104,184	103,111	103,111	+1.0
*Preliminary estimate of the Tanners' Council of America.				

RUBBER

T HE local rubber market declined to new record lows during the past week, when it became apparent that prospects for a rubber tariff were dimming, the July contract selling down to 2.75 Thursday, a new low record on the exchange. The contract closed Tuesday at 2.89 bid, against 3.95 a week ago, when tariff hopes were at their zenith.

April crude rubber consumption in this country declined again. Imports, while lower than in March, were far above consumption, and stocks therefore continued their advance to the new high of 383,485 long tons, stocks afloat being included. Principal stocks of the world were placed at 551,301 tons at the end of April (British stocks as of May 14), compared with 570,123 a month earlier, and 471,157 a year ago.

UNITED STATES MONTHLY CRUDE RUBBER MOVEMENT

(Long tons; as reported by the Rubber Manufacturers Association)

	Apr., 1932.	Mar., 1932.	Apr., 1931.	Chg.
Consumption	25,963	27,828	33,321	-22.1
Imports	37,017	42,382	46,648	-20.6
*Stocks	383,485	378,756	285,082	+34.5

*End of month; includes stocks afloat to the United States.

SUGAR

P RICES for sugar declined to moderately lower levels during the middle of last week, Tuesday's gain of last week being wiped out. The rest of the week saw prices fairly steady, until raised slightly last Tuesday by reports of sales to Russia and New Zealand. The July contract closed at 0.62 cents Tuesday in this city, against 0.68 a week ago.

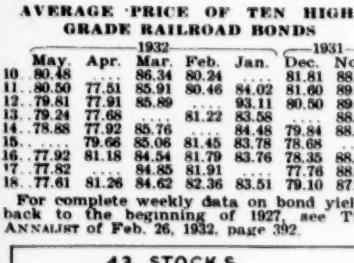
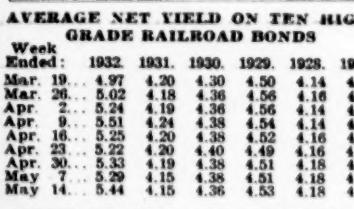
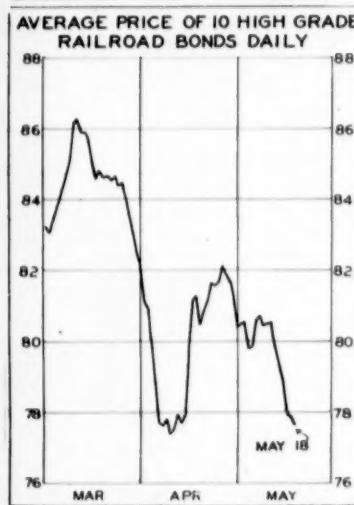
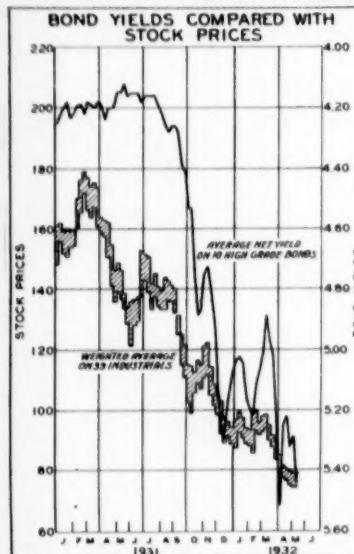
MOVEMENT OF CUBAN SUGAR

(Thousands of tons at the Cuban ports; as reported by the New York Coffee and Sugar Exchange)

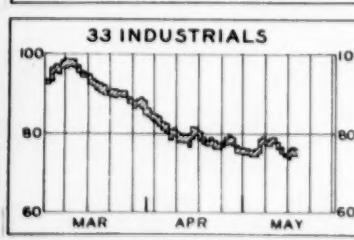
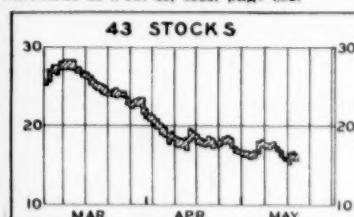
	Apr., 1932.	Mar., 1932.	Apr., 1931.	Chg.
Receipts:				
Month	428	547	770	
Since Jan. 1	1,446	1,717	2,586	-15.8
Exports:				
Month	368	262	183	443
Since Jan. 1	913	738	964	+23.7
Stocks:				
Date	Ap. 30	Mr. 26	My. 2	My. 3
Amount	1,308	1,255	1,709	1,731
Month's chg.	+53	+299	+101	+316

WINTHROP W. CASE.

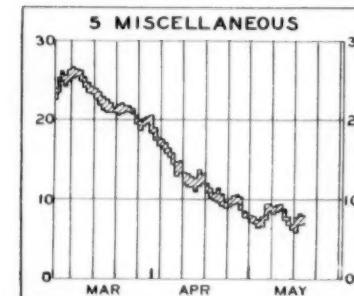
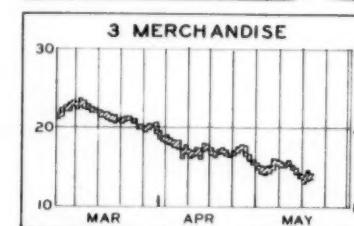
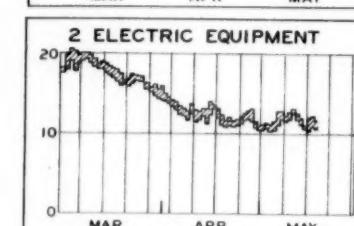
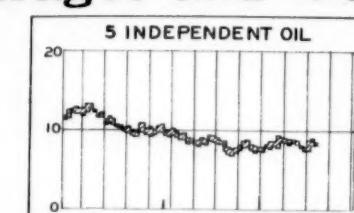
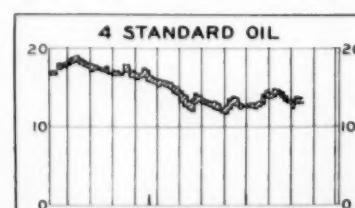
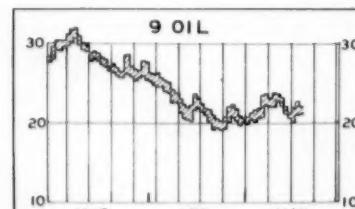
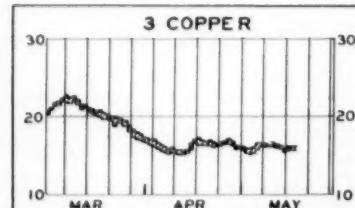
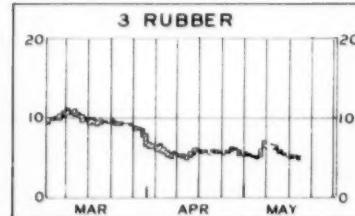
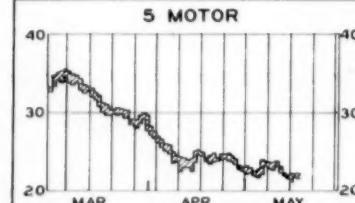
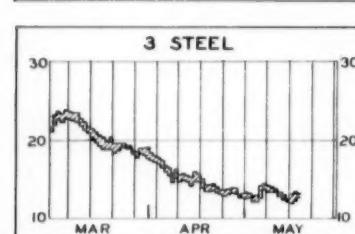
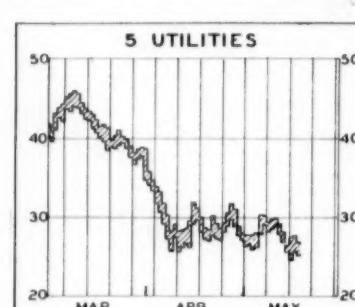
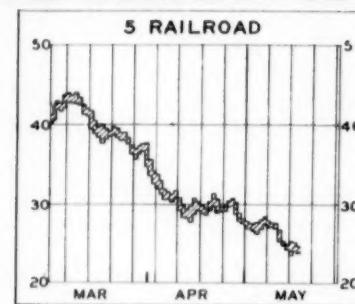
Stock and Bond Market Averages and Volume of Trading



For complete weekly data on bond yields back to the beginning of 1927, see THE ANNALIST of Feb. 26, 1932, page 392.



For monthly data on the Axe-Houghton Weighted Average of Industrial Stocks from 1883 to 1929, see THE ANNALIST of Jan. 16, 1931, page 177. For corresponding figures on the Axe-Houghton Adjusted Index of Industrial Stocks, see THE ANNALIST of Jan. 16, 1931, page 163.



THE ANNALIST WEIGHTED AVERAGES OF GROUP LEADERS

43 Stocks Combined	4 Standard Oil
May High. 17.4	May High. 14.5
12. 16.6	12. 13.7
13. 16.7	13. 13.8
14. 16.0	13. 13.3
15. 16.0	13.0 13.1
16. 16.5	13.3 13.1
17. 16.7	13.8 13.0
18. 16.5	13.0 13.1

5 Independent Oil
May High. 77.8
12. 76.1
13. 76.4
14. 75.0
15. 74.2
16. 75.9
17. 76.7
18. 76.1

2 Electrical Equipment Stocks
May High. 77.7
12. 74.8
13. 74.2
14. 73.6
15. 73.0
16. 72.0
17. 72.1
18. 72.4

3 Steel Stocks
May High. 13.4
12. 12.8
13. 12.0
14. 12.5
15. 12.3
16. 11.9
17. 12.3
18. 12.6

3 Rubber Stocks
May High. 6.0
12. 5.6
13. 5.4
14. 5.2
15. 5.0
16. 5.4
17. 5.1
18. 4.8

5 Miscellaneous
May High. 8.7
12. 7.4
13. 7.7
14. 6.8
15. 7.7
16. 8.1
17. 8.2

5 Railroad Stocks
May High. 16.0
12. 16.1
13. 15.9
14. 15.8
15. 15.5
16. 15.1
17. 15.6
18. 15.6

5 Utility Stocks
May High. 22.0
12. 22.0
13. 21.2
14. 20.6
15. 20.0
16. 21.4
17. 21.1
18. 21.2

9 Oil Stocks
May High. 22.0
12. 22.0
13. 21.3
14. 21.0
15. 21.4
16. 21.7
17. 21.1
18. 21.5

For monthly data on The Annalist Weighted Average of 33 Industrials from Jan. 1, 1931, to April, 1932, see THE ANNALIST of May 6, 1932, page 777.

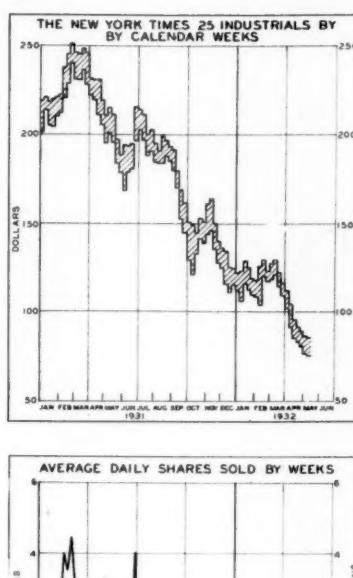
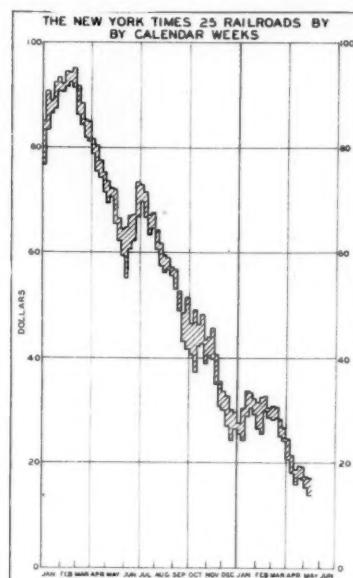
Shares Sold, New York Stock Exchange

WEEKLY TOTALS AND DAILY AVERAGES

Week Ended:	RAILROADS		IND. AND MISC.	
	Total	Avg. Daily	Total	Avg. Daily
1932.	657,942	121,841	6,373,708	1,272,909
Apr. 2.	657,440	139,156	6,950,411	1,761,187
Apr. 9.	682,833	140,511	7,436,525	1,371,134
Apr. 16.	601,560	113,067	7,449,073	879,488
Apr. 23.	586,800	105,333	6,512,926	834,727
Apr. 30.	534,426	98,968	5,732,434	1,061,562
May 7.	527,750	97,731	5,923,312	726,539
May 14.				

DAILY TOTALS	YEAR TO DATE
Railroads. Ind. & Misc. Total.	1932. 1931.
May 12. 135,270	1932. 139,775,685
May 13. 114,950	1931. 247,001,070
May 14. 52,500	140,642,430
May 16. 146,200	250,144,350
May 17. 109,499	252,680,416
May 18. 58,960	255,458,771

THE NEW YORK TIMES STOCK MARKET AVERAGES	ANNUAL RANGE	50 COMBINED
High.	Low.	High.
1932. 33.96	13.12	80.88
1931. 94.93	24.49	43.58
1930. 136.71	29.72	16.50
1929. 132.80	27.11	8.28
1928. 103.29	23.50	1.40
1927. 85.70	20.80	0.20



NEW YORK TIMES BOND MARKET AVERAGE (40 BONDS)

Date.	Close.	Net Ch'ge.
May 9.	59.80	-.22
May 10.	59.65	-.15
May 11.	59.81	+.16
May 12.	59.15	-.66
May 13.	58.59	-.56
May 14.	58.35	-.24
Week's range—High	59.81	low 58.35.
May 16.	57.68	-.67
May 17.	57.57	-.11
May 18.	57.31	-.26

BONDS SOLD ON NEW YORK STOCK EXCHANGE

Week Ended	Same Week
May 14, 1932.	1931.
Monday	\$13,780,000
Tuesday	9,152,000
Wednesday	8,475,700
Thursday	9,744,000
Friday	10,613,500
Saturday	6,091,600
Total week.	\$57,859,800
Year to date.	1,143,910,300
May 16.	7,907,000
May 17.	9,991,000
May 18.	8,795,000

NEW YORK TIMES BOND AVERAGES ANNUAL RANGE

High.	Low.	High.	Low.
69.10 Jan.	57.31 May	1924.	82.46 Dec.
85.80 Jan.	59.85 Dec.	1923.	79.45 Jan.
89.97 Mar.	80.92 Dec.	1922.	75.58 Oct.
90.35 Jan.	83.83 Nov.	1921.	67.56 June
93.60 May	89.24 Aug.	1920.	65.57 May
92.98 Dec.	89.47 Jan.	1919.	71.05 Dec.
89.75 Dec.	85.52 Jan.	1918.	82.36 Nov.
85.44 Dec.	81.99 Jan.	1917.	89.48 Jan.

Business Statistics

THE ANNALIST INDEX OF BUSINESS ACTIVITY

1932		1931															
Apr.	Mar.	Feb.	Jan.	Dec.	Nov.	Oct.	Sept.	Aug.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Pig iron production	24.9	27.9	31.5	31.5	31.9	36.3	37.4	39.4	42.0	59.7	59.7	59.7	59.7	59.7	59.7	59.7	59.7
Steel ingot production	25.0	26.4	31.1	32.7	32.7	40.7	35.5	37.3	40.9	56.9	56.9	56.9	56.9	56.9	56.9	56.9	56.9
Freight car loadings	58.2	60.1	61.7	62.8	65.6	65.8	67.9	67.9	70.7	70.7	70.7	70.7	70.7	70.7	70.7	70.7	70.7
Electric power production	71.3	72.4	73.1	73.5	76.9	76.2	78.1	81.8	81.8	86.1	86.1	86.1	86.1	86.1	86.1	86.1	86.1
Bituminous coal production	54.0	74.5	62.5	57.1	64.6	66.6	68.3	69.4	71.4	75.0	75.0	75.0	75.0	75.0	75.0	75.0	75.0
Automobile production	30.3	27.4	33.5	43.7	59.7	33.4	26.2	40.4	49.4	76.8	76.8	76.8	76.8	76.8	76.8	76.8	76.8
Cotton consumption	55.8	73.2	71.5	70.3	72.1	72.8	74.1	83.9	81.7	84.0	84.0	84.0	84.0	84.0	84.0	84.0	84.0
Wool consumption	90.6	71.7	70.0	67.8	75.4	82.1	101.3	115.0	109.1	109.1	109.1	109.1	109.1	109.1	109.1	109.1	109.1
Boot and shoe production	91.0	96.6	90.7	82.3	80.7	71.9	74.4	94.5	103.9	104.6	104.6	104.6	104.6	104.6	104.6	104.6	104.6
Zinc production	40.1	41.3	41.9	41.6	43.0	41.9	44.1	45.3	44.3	56.2	56.2	56.2	56.2	56.2	56.2	56.2	56.2
Combined index	57.2	61.6	62.6	62.8	65.5	65.1	66.3	70.8	73.5	80.8	80.8	80.8	80.8	80.8	80.8	80.8	80.8

For monthly figures on the combined index back to January, 1927, see THE ANNALIST this issue, page 843. For complete figures back to January, 1919, see THE ANNALIST of Jan. 15, 1932, page 87. For complete figures of the Axe-Houghton Index of Business Activity back to January, 1879, see THE ANNALIST of Jan. 16, 1931, page 162.

TRANSPORTATION

Item.	Period or Date.	1932.	5-Year Average From (1927-1931).	Aver.
Revenue car loadings:	Week ended May 7	533,677	946,909	43.6
All commodities	Week ended May 7	28,575	39,222	27.1
Grain and grain products	Week ended May 7	83,611	117,644	45.6
Coal and coke	Week ended May 7	19,422	57,984	66.4
Manufactured products	Week ended May 7	38,924	62,936	39.4
All commodities	Year to May 7	10,102,437	16,058,533	51.1
Grain and grain products	Year to May 7	559,219	749,555	25.1
Coal and coke	Year to May 7	2,041,670	3,172,951	35.7
Forest products	Year to May 7	348,593	1,027,567	66.1
Manufactured products	Year to May 7	6,752,355	10,407,457	34.8
Freight car surplus	April 1 to 14	727,434	839,451	86.8
Per cent of freight cars serviceable	April 1	90.3	93.7	3.6
Per cent of locomotives serviceable	April 1	85.1	91.4	6.5
Gross revenue	Year to April 1	\$832,615,733	\$1,360,587,534	38.8
Expenses	Year to April 1	691,958,976	1,074,319,922	45.6
Taxes	Year to April 1	74,628,282	89,091,141	16.2
Rate of return on property investment:	"Fair Return"			
Eastern District	Year to April 1	2.14	5.75	62.8
Southern District	Year to April 1	0.86	5.75	85.0
Western District	Year to April 1	0.34	5.75	93.7
United States as a whole	Year to April 1	1.28	5.75	76.7

GOLD AND SILVER PRICES

Week Ended	May 14, 1932	May 16, 1931	Year to Date.
Bar gold in London	113s 3d@112s 8d	84s 11 1/2d@84s 9 1/2d	122s 9d@108s 4d
Bar silver in London	175d@167d	13 1/2d@13d	20 1/2d@16 1/2d
Bar silver in New York	28 1/2c@27 1/2c	28 1/2c@28c	31c@27c

*Subject to revision. †Revised.

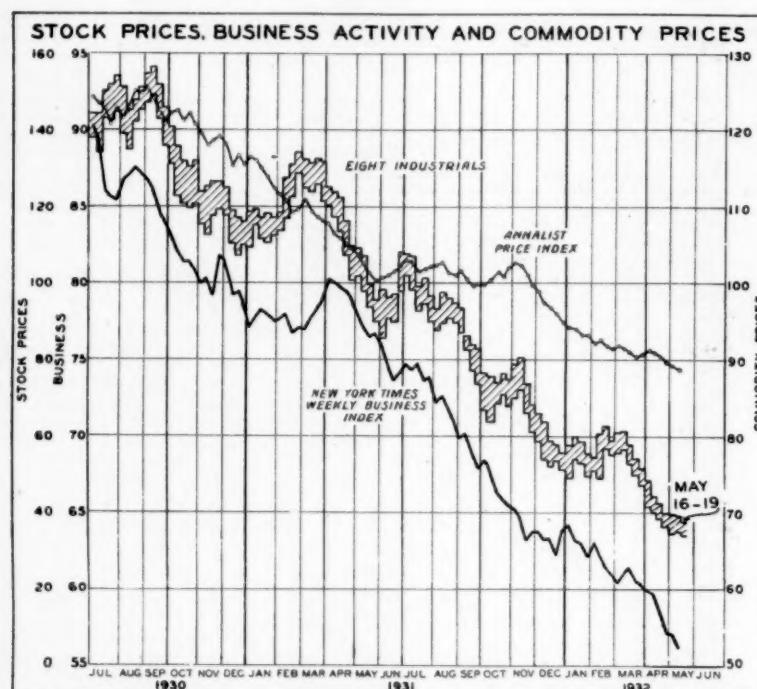
FOREIGN EXCHANGE RATES WEEKLY
(All quotations cable rates unless otherwise noted)

Par.	Country and Unit.	Week Ended
\$4,8666	ENGLAND (pound)—	
.03918	Demand	May 14, 1932.
	Cables	May 7, 1932.
.0526	FRANCE (franc)—	May 16, 1931.
.2382	ITALY (lira)—	
.4020	GERMANY (reichsmark)—	
1.0000	HOLLAND (florin)—	
1.3904	SPAIN (peseta)—	
1.3930	CANADA (dollar)—	
1.3930	SWITZERLAND (franc)—	
.0130	GREECE (drachma)—	
.2680	SWEDEN (krona)—	
.2680	DENMARK (krona)—	
.1447	NORWAY (krona)—	
.1222	AUSTRIA (schilling)—	
.0296	FINLAND (markka)—	
.0296	CZECHOSLOVAKIA (crown)—	
.0176	YUGOSLAVIA (dinar)—	
.0442	PORTUGAL (escudo)—	
.00508	RUMANIA (leu)—	
.1749	HUNGARY (pengo)—	
.0252	FINLAND (markka)—	
.3650	INDIA (rupee)—	
.4244	HONGKONG (silver dollar)—	
.1196	PEIPING (tael)—	
.1217	CHILE (gold peso)—	
.2800	MANILA (silver peso)—	
1.0342	PERU (sol)—	
.4985	URUGUAY (gold peso)—	
.4985	MEXICO (silver peso)—	

FOREIGN EXCHANGE RATES DAILY

Cable Transfer Rates.

	May 12	May 13.	May 14.	May 16.	May 17.	May 18.
England: High	\$3.67%	\$3.66%	\$3.66%	\$3.66%	\$3.66%	\$3.66%
Low	3.66%	3.65%	3.65%	3.65%	3.65%	3.65%
Last	3.67%	3.65%	3.65%	3.65%	3.65%	3.65%
France: High	.0385%	.0385%	.0385%	.0385%	.0385%	.0385%
Low	.0384%	.0384%	.0384%	.0384%	.0384%	.0384%
Last	.0384%	.0384%	.0384%	.0384%	.0384%	.0384%
Italy: High	.0516%	.0516%	.0516%	.0516%	.0516%	.0516%
Low	.0515%	.0515%	.0515%	.0515%	.0515%	.0515%
Last	.0515%	.0515%	.0515%	.0515%	.0515%	.0515%
Germany: High	.2391%	.2391%	.2391%	.2		



THE NEW YORK TIMES WEEKLY BUSINESS INDEX														
1932	Freight	Car	Steel	Electric	Auto	Cotton	Com-	1932	Freight					
Week	Load-	Mill	Power	mobile	Cloth	bined	Prod.	Week	Car	Steel	Electric	Auto	Cotton	
Ended:	ings.	Activity	Prod.	Prod.	Prod.	Prod.	Index	Ended:	Load-	Mill	Power	mobile	Cotton	
Mar. 26.	60.7	26.0	72.3	35.0	90.0	60.5	95.5	Apr. 23.	59.2	24.2	70.8	33.5	75.4	58.5
Apr. 2.	60.1	24.9	71.6	39.8	88.7	60.2	94.5	Apr. 30.	56.8	25.4	70.8	34.7	75.7	57.3
Apr. 9.	59.6	25.2	71.3	39.7	87.8	59.9	94.5	May 7.	54.5	25.9	69.4	39.4	79.8	57.0
Apr. 16.	60.8	23.2	71.8	32.6	87.3	59.7	94.5	May 14.	52.7	26.3	69.0	40.7	75.9	56.2

For figures back to Jan. 5, 1929, see THE ANNALIST of Jan. 1, 1932, page 12.

FREIGHT CAR LOADINGS (19)

May 7.	Apr. 30.	Apr. 23.	Apr. 16.	Apr. 9.	May 9.
1932.	1932.	1932.	1932.	1931.	1931.
Car loadings (total).....	533,677	554,012	562,380	566,729	544,806
Grain and grain products.....	28,575	32,741	31,259	31,839	29,026
Livestock.....	18,576	19,626	20,253	20,137	17,173
Coal.....	80,392	91,050	93,073	94,354	88,200
Coke.....	3,225	3,017	3,601	4,065	4,059
Forest products.....	19,422	19,942	19,805	20,014	19,577
Ore.....	2,193	2,996	4,946	4,320	2,671
Merchandise, l. c. l.	185,104	185,023	185,119	186,924	187,667
Miscellaneous.....	196,190	199,617	204,324	205,076	196,413

RATE OF OPERATIONS IN THE STEEL INDUSTRY

(Per cent of rated capacity, entire industry)

As Reported in			
American Iron Age, Metal Market.			
1932.	23	21	
April 26.	24	22	
May 3.	24	22	
May 10.	24	22	
May 17.	25	22	

ELECTRIC POWER PRODUCTION (7)

(Includes only power generated by the electric light and power industry proper and imports. Does not include power generated by traction companies.)

Week	1932.	1931.	1930.	1929.
Apr. 23.	1,675,570	1,725,209	1,899,822	
Apr. 30.	1,644,437	1,698,389	1,888,434	
May 7.	1,429,032	1,637,296	1,689,034	1,686,492
May 14.	1,436,928	1,654,303	1,716,858	1,704,426

For figures back to the beginning of 1928, see THE ANNALIST of Jan. 1, 1932, page 12.

PER CENT CHANGES IN ELECTRIC POWER OUTPUT FROM CORRESPONDING WEEKS OF PREVIOUS YEAR

Week	Central	Entire	United	
Ended:	Atlantic	Industrial	Pacific	
1931: Seaboard. Region.	Coast.	States.		
1932:				
Apr. 23.	-8.9	-17.3	-11.8	-12.3
Apr. 30.	-8.5	-15.8	-9.1	-11.5
May 7.	-8.9	-16.3	-12.0	-12.7
May 14.	-10.6	-16.2	-11.7	-13.1

For figures back to Jan. 3, 1931, see THE ANNALIST of May 6, 1932, page 781.

CRUDE OIL RUNS TO STILLS, AND GASOLINE AND GAS AND FUEL OIL STOCKS IN THE UNITED STATES (18)

(Thousands of barrels of 42 gallons)

Refineries Reporting	Per Cent Capacity.	Crude Runs to Stillts.	Gasoline Stocks	Gas & Fuel Oil Stocks
1932.				
Apr. 2...	95.1	15,386	46,519	124,410
Apr. 9...	95.1	16,052	47,171	123,521
Apr. 16...	95.1	15,908	46,733	123,874
Apr. 23...	95.1	15,903	47,285	123,326
Apr. 30...	95.1	15,965	46,403	123,911
May 7...	95.1	15,286	45,621	124,449
May 14...	95.1	16,517	44,798	124,756

COAL AND COKE PRODUCTION (5)

(Thousands of net tons)

Week	May	Apr.	Apr.	May
May 7...	32	30	32	32
May 14...	11	11	11	23
Daily average...	2	2	2	4

Not available.

For figures back to Jan. 1, 1932, see THE ANNALIST of Jan. 1, 1932, page 12.

For figures back to the beginning of 1928, see THE ANNALIST of Jan. 1, 1932, page 12.

For figures back to Jan. 3, 1931, see THE ANNALIST of May 6, 1932, page 781.

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HANGES in Capitalization — Organization of an insurance holding company, the principal subsidiaries of which will be a large casualty company and two Stock Exchange investment trusts, is

being effected by a group headed by Julius H. Barnes, president of the United States Chamber of Commerce.

Control of the Insuranshares Corporation of Delaware and Insuranshares Certificates, Inc., both New York Stock Exchange investment trusts specializing in insurance securities, and the Insuranshares and General Management Corporation, which has the management contract for the two trusts, have been acquired from the United Founders Corporation and other interests by the Insurance Equities Corporation. Mr. Barnes has been elected chairman of the three corporations, which on Dec. 31 had aggregate net assets of nearly \$19,000,000.

The group is now arranging the formation of a casualty and surety company through the merger of the Lloyds Casualty Company, the Detroit Fidelity and Surety Company and the Constitution Indemnity Company. It already has control of the latter company. Plans are being made for the incorporation of a company that probably will carry the name Lloyds, although the full name has not yet been decided upon.

In the group, in addition to Mr. Barnes, are:

S. STANWOOD MENKEN, Menken, Ferguson, Hills, attorneys.
FRANKLIN BERRYIN, investment banker.
ESMOND O'BRIEN, investment banker.
DALE PARKER, Samuel & Co., London.
VICTOR SINCERE, president, National Department Stores.
CHARLES F. CULPEPPER, Coca Cola Bottling Works.
LEWIS H. POUNDS, investment banker.
H. I. PEPPER, president, American Solvents and Chemical Company.
General JOHN F. DANIELL, president, Insurance Equities Corporation.

Agfa Anasco Corporation

A plan for refunding indebtedness, increasing working capital and readjusting the capital structure of the Agfa Anasco Corporation, rated as the second largest manufacturer of cameras and photographic supplies in this country, has been submitted to holders of common and preferred stocks by a special committee appointed by the directors. Through the sale of new stock the company will raise \$2,886,000.

The plan provides for the reduction in liabilities through the sale of common stock and the extension of a current liability for six years; for lowering annual fixed interest charges on note indebtedness from \$280,000 to \$150,000 and for decreasing the annual charge for depreciation on fixed assets.

As outlined in the plan, the holders of the present preferred stock will receive new common stock at four shares of new stock for each one of preferred, and holders of the present common will receive new common at one share of new stock for each eight held. The committee's announcement said in part:

"An offering of 240,500 shares of new common stock will first be made to stockholders for subscription at \$12 a share. A banking group has underwritten at the offering price stock not purchased by stockholders. A note of \$4,000,000, due on June 6, 1932, will be reduced by paying off \$1,500,000, and the balance of \$2,500,000 will be refunded for six years, that is to June 6, 1938, the interest to be reduced from 7 per cent to 6 per cent per annum."

"The plan contemplates a reduction of book values of assets in the aggregate of \$2,118,013, including the setting up of certain reserves.

"The pro forma balance sheet as of Dec. 31, 1931, shows, after completion of the plan, \$909,338 cash, and capital and surplus \$5,307,194.

"Owners of preferred and common stock are requested to deposit their stock with the City Bank Farmers Trust Company. Transferable certificates of deposit will be issued.

"Members of the special committee include Walter H. Bennett, president of the Emigrant Industrial Savings Bank; William C. Breed of Breed, Abbot & Morgan; Horace W. Davis, president of Agfa Anasco Corporation, and Albert Rothbart."

The \$4,000,000 note is held by the American I. G. Chemical Corporation, which owns also substantial amounts of

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preferred and common stocks of Agfa Anasco.

Baltimore & Ohio

The Interstate Commerce Commission on May 16 approved a three-year loan of \$25,500,000 from the Reconstruction Finance Corporation to the Baltimore & Ohio Railroad as a result of a recent compromise by which the road reduced from \$55,000,000 to \$32,500,000 the amount sought.

A similar loan of \$7,000,000 was approved by the commission March 30. The compromise, which was not disclosed until Monday, was provided in an amended application filed by the Baltimore & Ohio May 5.

Although not stated in the commission's decision, the amended application is believed to have been filed at the request of the commission and the Finance Corporation, as was done in the case of the Pennsylvania Railroad's request for \$55,000,000.

In the latter case the road reduced the amount sought to \$27,500,000, and agreed to supply a corresponding amount through sale of securities on the understanding that the Finance Corporation commit itself now to make the reduced loan on or before Oct. 1. Because the second application of the Pennsylvania was filed at the request of the corporation, the loan is believed assured.

Of the \$25,500,000 to the Baltimore & Ohio sanctioned, \$8,000,000 is to be used in payment of a like amount of secured short-term notes due May 25 to Kuhn, Loeb & Co. and Speyer & Co., New York bankers. The remaining \$17,500,000 is for payment of one-half of \$35,000,000 of unsecured short-term notes due Aug. 10, and of which the same banking group are important holders.

The commission's approval of the loan to the road was made conditional on its ability to assure the Finance Corporation that \$17,500,000 of its unsecured notes now outstanding will be refinanced to a maturity date not earlier than the maturity date of the loan herein conditionally approved, without assistance from the Reconstruction Finance Corporation other than the said loan." This requirement provides for an extension of three years on half of the notes to be carried by the banks, which is one year more than the road told the commission it would be able to obtain.

The commission's decision stated in this connection that "the application sets forth that the applicant has been in negotiation with certain of the holders of the \$35,000,000 of unsecured notes due Aug. 10, 1932, and is encouraged to believe that upon payment of 50 per cent of the principal amount of each of said notes the balance, or \$17,500,000, can be extended for a period of two years from Aug. 10, 1932, at 6 per cent, said extended notes to be secured by the pledge of \$17,500,000 of the applicant's refunding and general mortgage 6 per cent bonds and such other security now available or which will become available upon the payment of the secured notes due May 25, 1932, as may be necessary."

The latter secured notes are those for which the \$8,000,000 portion of the loan is intended to pay off. The road said in its original application that payment of the notes would release \$5,750,000 par value of Trading Company first preferred and \$12,300,000 of second preferred stock, all of which is now deposited with Kuhn, Loeb & Co. and Speyer & Co. as security for the Baltimore & Ohio's \$8,000,000 indebtedness.

The applicant's plan for refinancing the \$17,500,000 of unsecured notes was outlined as follows:

To tender on or about May 25, 1932, in anticipation of and in exchange for the \$35,000,000 of unsecured notes, due Aug. 10, 1932, (a) unsecured notes bearing interest at 4 per cent and maturing Aug. 10, 1932, in the aggregate amount of \$17,500,000, and (b) secured notes of the same aggregate amount, to be dated on or about May 25, 1932, and to mature Aug. 10, 1934, bearing interest at 4 per cent to Aug. 10, 1932, and at 6 per cent thereafter to maturity. The \$17,500,000 of unsecured notes under (a) above would be paid Aug. 10, 1932, from the pro-

ceeds of the reduced loan requested from the Reconstruction Finance Corporation.

As security for the first loan of \$7,000,000 on March 30 the commission required the pledging with the Finance Corporation of \$15,000,000 of the road's refunding and general mortgage 6 per cent Series B bonds of 1995. The amended application requested that both advances be considered as a "consolidated loan," and that the \$15,000,000 of bonds be accepted as part security for both. These and other security required by the commission for the "consolidated loan" follow:

\$37,500,000 of Baltimore & Ohio Railroad Company refunding and general mortgage 6 per cent bonds of the following series and amounts:
\$15,000,000, principal amount, of Series B, due 1995.
\$7,500,000, principal amount, of Series C, due 1995.
\$15,000,000, principal amount, of Series E, due 2000.
\$5,945,000, par value, of 6 per cent preferred capital stock, and \$10,493,200, par value, of common capital stock of the Buffalo, Rochester & Pittsburgh Railway Company.
\$3,980,600, par value, of the preferred capital stock of the Buffalo & Susquehanna Railroad Corporation.
400,000 shares of common capital stock of the Reading Company.

Brooklyn Union Gas Company

The Brooklyn Union Gas Company has applied to the Public Service Commission for authority to issue \$10,000,000 of Series B first lien and refunding mortgage 5 per cent bonds. A special meeting of the stockholders has been called for June 14 to authorize the issue, which is to be dated May 1, 1932, and due on May 1, 1957.

Proceeds of the financing would be used to pay off bank loans and to reimburse the company for capital expenditures. The company has \$7,700,000 notes outstanding. The bonds will be redeemed as a whole or in part at 107 prior to May 1, 1937; at 105 for the next five years, at 103 for the next five years, at 102 until 1952, and at 101 then to maturity.

Drug, Inc.

With a view to terminating the litigation of W. W. Hinman, supported by the Owl Drug Company Preferred Stockholders Association, Drug, Inc., has offered two and one-half shares of Owl Drug preferred, it has been announced. The offer has been made through the United Drug Company and the Owl Drug Preferred Stockholders Association.

The depository under the offer is the Anglo and London Paris National Bank. The offer will continue to June 4. Stock will be entitled to dividends on Drug shares from May, if deposited. The stockholders' association has favored the exchange. At present market prices the exchange is equivalent to \$15 a share for Owl Drug preferred. The offer is conditional upon the deposit of 75 per cent of the 60,000 shares of Owl preferred outstanding.

Drug, Inc., owns all common stock of Owl Drug. It was charged in the suit with having caused the present weak condition of Owl by management policies.

Empire Public Service Corporation

The reorganization plan of the Empire Public Service Corporation and subsidiary and affiliated companies, prepared by a reorganization committee headed by Edward C. Delafield, vice president of the City Bank Farmers Trust Company, provides for the elimination of several underlying holding companies. The committee has had negotiations and expects to arrange for the purchase or underwriting of securities of a new company, which is to provide such funds as may be required to carry out the plan, subject to the deposit of sufficient securities to warrant the plan being declared operative.

The securities of the new company offered to holders of present securities are as follows:

For each \$1,000 of twenty-year 6 per cent debentures of Empire Public Service, the holder may receive \$50 of 6 per cent debentures, Series A, and eleven common shares of the new company, or twenty-four common shares of the new company. The same offer applies to the

holder of each \$1,000 of unsecured debt of Empire Public Service.

For each \$1,000 of secured gold bonds of Electric Public Utilities the holder may receive forty shares of common stock in the new company and \$250 face amount of 6 per cent first mortgage bonds of a new Empire Southern Gas Company to be formed, or 103 common shares of the new company. For each \$1,000 of 5 per cent and 6 per cent notes of Electric Public Utilities the holder may receive ten shares of common stock of the new company.

For each \$1,000 of ten-year debentures or of unsecured debt of Electric Public Service the holder may receive \$500 principal amount of 6 per cent debentures Series A and fifty common shares of the new company or 175 shares of common stock of the new company.

For each \$1,000 of two-year 6 per cent convertible notes of East Coast Utilities the holder may receive \$1,000 of five-year 7 per cent convertible secured notes of the new company. For each \$1,000 of 6 per cent convertible debentures of East Coast Utilities the holder may receive \$400 face amount of 6 per cent debentures Series A and forty common shares of the new company, or 140 common shares of the new company.

For each \$1,000 of 6 per cent serial notes of the Louisiana Ice and Utilities, Inc., the holder may receive five common shares of the new company. For each \$1,000 of first mortgage 6 per cent bonds of Louisiana Ice and Utilities, Inc., the holder may receive \$1,000 principal amount 6 per cent first mortgage bonds of a new Louisiana Ice and Utilities Company.

The aggregate principal amount of five-year 7 per cent convertible secured gold notes of the new company, to mature on Aug. 1, 1937, will be limited to \$874,000 principal amount, and will be issued under and secured by a trustee indenture under which there will be pledged first mortgage collateral gold bonds, due in 1937, of East Coast Utilities Company of a principal amount equal to not less than 140 per cent of the principal amount of new notes issued.

Each \$1,000 principal amount of these new notes will be exchangeable, at the option of the holder, for \$1,200 principal amount of first mortgage 5 per cent collateral gold bonds of the East Coast Utilities Company to be pledged under the indenture at any time on or before Aug. 1, 1935, unless prior redemption intervenes.

The aggregate principal amount of collateral trust bonds of the new company may be unlimited or may be limited to such amount, as may be determined by the reorganization committee and shall be issued under a trust indenture under which will be pledged such bonds, debentures, notes and shares of stock owned by the new company as the committee shall deem expedient. The principal amount to be issued in the reorganization is not to exceed \$750,000 in principal amount, to mature in not later than ten years from the date and to bear 6 per cent interest.

The aggregate principal amount of debentures also will be unlimited or limited at the committee's discretion. The debentures to be issued in the reorganization will be Series A, the aggregate principal amount not to exceed \$2,000,000, and the issue to mature in not more than ten years and to carry 6 per cent interest.

Preferred stock will be authorized to the extent of not exceeding 50,000 shares of no par value, carrying dividends at the rate of not to exceed \$7 a share. Common stock will be authorized to an amount not exceeding 1,500,000 shares of no par value or such number of shares as may be determined by the reorganization committee.

It is intended to organize two new operating companies, which will become subsidiaries of the new company, to acquire the properties and assets of Louisiana Ice and Utilities, Inc., and the Empire Southern Gas Company.

Holders of the various classes of securities which may be deposited under the plan may become parties to the plan by depositing their securities with the depository, the City Bank Farmers Trust Company, or a subdepository, the Continental Illinois in Chicago, the Provident Trust in Philadelphia and the Baltimore Trust, on or before June 30.

In order to carry out the plan it may be necessary to acquire or to refinance certain obligations of subsidiary and controlled companies, and also to provide funds for cash adjustments or payments in connection with the acquisition of the

properties, securities or debt of one or more of several of the companies included in the plan. It will be necessary to provide for the expense of reorganization, the cost of organizing the new company, preparing and issuing securities, incidental taxes and working capital for the new company and subsidiaries.

Funds for these purposes will be provided through the issuance of collateral trust bonds and common stock of the new company. It is estimated that the amount required will not exceed \$750,000 of bonds and 750,000 common shares.

Based on complete exchange of all securities called for deposit, and assuming security holders accept the first of the alternate options cited, the new company will have outstanding \$874,000 of five-year 7 per cent convertible secured gold notes, \$225,000 of 6 per cent collateral trust gold bonds, Series A; \$1,850,000 of 6 per cent gold debentures, Series A, and \$90,000 common shares. The company will assume \$5,211,500 of underlying securities, and, in addition, subsidiary companies' securities in the hands of the public will be \$8,918,000.

Firemen's Insurance Company

Directors of the Firemen's Insurance Company of Newark have voted to ask the stockholders of the company for authority to reduce the par value of its capital stock from \$10 to \$5 a share and to add the difference to its surplus.

If the plan is favored at a special meeting set for June 22, the capital will be reduced from \$18,795,380 to \$9,397,690. The company's latest statement showed a surplus of \$13,510,823, which by the change will be increased to \$22,908,513.

Marine Trust Company

A proposal to increase the capital funds of the Marine Trust Company of Buffalo by \$12,500,000 has been announced by the directors.

Under the plan the number of shares of stock would be increased from 200,000 to 250,000, the additional 50,000 shares selling at \$250 a share. The capital would be increased by \$2,500,000 and the surplus and reserves by \$10,000,000. The plan will be presented at a meeting of stockholders on May 21, but the directors announced that the Marine Midland Corporation, which owns the majority of the stock, had approved the proposal and underwritten the new issue.

The most recent published statement of the bank showed capital of \$10,000,000, surplus of \$10,000,000 and reserves of \$6,573,161.

Pan-American Petroleum and Transport Company

Stockholders of the Pan-American Petroleum and Transport Company will vote on May 23 on a reduction of the par value of its common and Class B common shares from \$50 to \$5. They will be asked also to approve the distribution among themselves, upon authorization by the directors, of the shares of the Pan-American Foreign Corporation, recently formed in Delaware to acquire all foreign properties of Pan-American Petroleum and Transport.

This plan is part of the formalities necessary to the sale of the foreign properties of the Pan-American Petroleum and Transport to the Standard Oil Company of New Jersey for \$50,000,000 in cash and notes and more than 2,000,000 shares of the latter company's stock. The Pan-American stockholders will receive stock in Pan-American Foreign on a share-for-share basis, after which Standard of New Jersey will make its offer to acquire the Pan-American Foreign Corporation. The stockholders of Pan-American Petroleum and Transport will retain their present share interest in the domestic properties.

Witherbee, Sherman & Co.

A plan of reorganization for Witherbee, Sherman & Co., operators of iron mines and furnaces, providing for a reduction of the corporation's capital structure and indebtedness, has been announced by a reorganization committee, headed by D. C. Borden. In formulating the plan, the committee said that it had the cooperation of a protective committee headed by R. O. Hayward, representing the holders of the company's first mortgage 6 per cent bonds, and a committee headed by Lewis W. Francis, representing holders of the company's other securities, including equipment notes, Series A notes, prior preferred, preferred and common stocks.

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The plan, which provides for the formation of a new company, and an affiliated sales corporation to take over the operations of the old company, contemplates reduction in the company's indebtedness by \$3,000,000; reduction in fixed charges by about \$340,000 annually, and a substantial increase in net working capital through the release of certain current assets now pledged to secure current bank loans.

In urging the acceptance of the plan, the bondholders' committee expressed the opinion that the reorganization would be more advantageous than a receivership or a sale of mortgage properties at this time under foreclosure.

The announcement said the recapitalization would be as follows:

The proposed capitalization of the new company will consist of \$3,600,000 of 6 per cent income first mortgage bonds, 50,000 shares of 6 per cent cumulative preferred stock of \$50 par value, 155,405 shares of Class A stock of \$10 par value, 44,595 shares of Class B stock of \$10 par value and 30,000 shares of Class C stock without par value. The sales corporation will be authorized to issue \$1,200,000 five-year 5 per cent collateral promissory notes and 100 shares of capital stock without par value.

To holders of the company's present 6 per cent first mortgage bonds are being offered, in exchange for each \$100 principal amount, \$50 principal amount of 6 per cent income bonds and one share of 6 per cent cumulative preferred stock of the new company.

The Chemical Bank and Trust Company is depositary for the first mortgage bonds, and the Corn Exchange Bank Trust Company for all other securities.

Wisconsin Power and Light Company

A new issue of \$1,000,000 Wisconsin Power and Light Company first lien and refunding mortgage 6 per cent bonds, due on May 1, 1952, has been offered publicly by a syndicate composed of Halsey, Stuart & Co., Inc., Paine, Webber & Co. and Hill, Joiner & Co., Inc. The issue is priced at 88, to yield about 7 1/4 per cent. Proceeds from the sale of these bonds will be used to reimburse the company's treasury, in part, for expenditures made on account of additions and improvements to properties, and for other corporate purposes.

EARNINGS

THE annual report of the Standard Oil Company of New Jersey reflected the acute unsettlement in the oil industry in the greater part of last year. It also contained a statement of the corporation's attitude toward labor and wages, forecasting a shorter work week for employees instead of reduced wage scales, and adding that the company "does not regard its employees merely as so many men and women to be taken on when work increases and laid off when it is slack."

The financial part of the report showed that consolidated net profits last year, after all charges and reserves and minority interest, were \$8,704,758, which was equivalent to 33.8 cents a share on 25,735,468 capital shares of \$25 par outstanding. This compares with a net income for 1930 of \$42,150,663, or \$1.65 a share on the stock then outstanding.

Walter C. Teagle, president, in commenting on the operations, said economies and changes made last year had placed the company in an advantageous position to benefit to the fullest extent by the return of normal conditions. Despite the poor earnings for 1931, the balance sheet shows an increase in surplus from \$549,252,775 at the end of 1930 to \$592,493,162, due principally to the consolidation of subsidiaries and their units. Total assets at the end of last year were \$1,919,010,367, compared with \$1,770,993,803 at the close of 1930, the increase resulting from the consolidating of the financial statements of subsidiary and affiliated interests.

The report shows that investments aggregating an expenditure of \$30,964,122, exclusive of the cost of \$42,867 shares of its capital stock, were made last year. At the end of 1931 cash amounted to

\$73,196,485, and marketable securities at cost \$206,604,533, which was \$12,688,478 in excess of market value. Total current assets were \$671,154,621, against \$730,986,692 at the end of 1930, while total liabilities amounted to \$85,916,258, compared with \$169,093,894.

Comparisons of income accounts follow:

	1931.	1930.
Gross op inc....	\$1,084,926,344	\$1,381,879,279
Costs, op & gen expenses	928,414,731	1,231,757,248
Taxes	24,902,704	29,453,535
Balance	\$131,608,908	\$120,668,496
Non-op inc (net)	32,615,457	29,394,725
Int and disc on funded & long term debts	9,360,545	8,903,147
Deprec, deplet'n, amortization & retirements	109,823,975	84,221,403
Inv'tory loss on crude and ref products	24,421,834	56,938,671
Profit for period	20,618,011	11,913,253
Applicable to minority interests	14,788,008	14,788,008
Net profit accrued to corporation	\$8,704,758	\$42,150,663

*Including intercompany transactions, but excluding all interdepartmental transactions.

The balance sheet as of Dec. 31 last shows fixed capital assets of \$1,087,059,884 after deducting reserves, depreciation, depletion and amortization totaling \$798,688,677. Inventories totaled \$230,433,464, of which \$143,860,245 and \$26,497,102 represented crude oil and refined products respectively. Oil inventories at the end of 1930 alone amounted to \$233,845,360. Funded and long-term indebtedness amounted to \$173,442,016. On Feb. 15 last \$30,000,000 of the twenty-year 5 per cent debentures were retired.

Mr. Teagle, in explaining the employment of the company's cash reserves, said that for many years a conservative dividend had been paid, with the result that the company had financed most of its capital needs out of the remainder of current earnings, thus building up a substantial surplus.

"The depression emphasized the overbuilt condition of the industry," he continued, "indicating that further investment of cash for expansion would result in needless duplication of facilities.

"It was decided in November to call for payment on Feb. 1, 1932, of one-quarter of the issue of \$120,000,000 of 5 per cent debentures, since one-quarter of the twenty-year term of the bonds had run, and to take the required funds from surplus, thus reducing fixed charges by \$1,500,000 a year.

"Favorable opportunities were availed of to purchase company stock in the open market as a means of providing shares for corporate use without increasing the amount outstanding.

"Dividends were continued at the previous rate, although not earned, with a resulting draft on surplus during 1931 of \$42,500,677. It is obvious that use of earnings of the past for dividends cannot earnings of the past for payment of dividends cannot continue indefinitely and that there must be an improvement in our business to justify the continuance of the present rate."

The total production of the company and affiliated interests last year was 100,148,063 barrels of crude oil, almost equally divided between domestic and foreign fields, a decrease of 2,369,927 barrels from 1930. Total crude oil stocks, which amounted to 55,581,526 barrels at the beginning of the year, were

reduced to 40,422,350 barrels on Dec. 31, or by about 27 per cent.

The report showed that for the first time hydrogenation last year assumed a place in the company's manufacturing operations and that new motor oils are being produced by this process. The hydrogenation units had also been used to develop a safety fuel to take the place of gasoline in aviation and light marine engines where the hazards of fire and explosion make a "non-inflammable" fuel particularly desirable.

The Royal Dutch-Shell group acquired a half interest in the International Hydrogenation Patents Company, controlling patents for the process outside of the United States and Germany. Imperial Chemical Industries of Great Britain acquired a license for the British Empire and joined I. G. Farbenindustrie, Royal Dutch Shell and Standard Oil Company (New Jersey) in the technical development and promotion of hydrogenation outside of the United States.

The directors of the company, according to the report, "regard increased efficiency as a more important form of economy than wage reductions, since the latter are likely to be eliminated with a pronounced recovery in business. If conditions require a further contraction in forces, the management will consider the general adoption of the shortened working week, with a corresponding reduction in payroll."

At the close of the year the company had 127,041 shareholders, compared with 111,960 at the end of 1930, and 6,078 when the old Standard Oil group was dissolved in 1911.

CORPORATE NET EARNINGS

INDUSTRIALS

Company	Net Profit	Com. Share Earnings
Addressograph-Multigraph Corp.: Mar. 31 qr.	\$140,658	\$197,216
Air-Way Electric Appliance: Mar. 31 qr.	*102,870	2,472
American Safety Razor Corp.: Mar. 31 qr.	145,157	218,078
Associated Oil Co.: Mar. 31 qr.	727,735	1,069,244
Atias Tack: Mar. 31 qr.	*22,261	*26,329
Autosales Corp.: Mar. 31 qr.	17,360	*15,886
Aviation Corp.: Mar. 31 qr.	*823,872	*334,436
Baughan (H. C.) Co., Inc.: 13 w. Ap. 30	273,602	106,415
Briggs Manufacturing Co.: Mar. 31 qr.	*953,993	43,731
Brunswick-Balke-Collender: Mar. 31 qr.	*307,320	...
Calumet & Hecla Consol. Copper: Mar. 31 qr.	*379,376	*735,474
Canadian Canners, Ltd.: Yr. Feb. 29.	*103,135	610,765
Cavanagh-Dobbs, Inc.: 1 m. Feb. 29	*237,583	...
Checker Cab Manufacturing: Mar. 31 qr.	*159,652	665
Chesapeake Corp.: Mar. 31 qr.	1,526,196	1,680,415
Clark Equipment Co.: Mar. 31 qr.	*134,168	*15,854
Coca-Cola International: Mar. 31 qr.	841,847	851,432
Columbian Carbon: Mar. 31 qr.	277,954	560,501
Coty, Inc.: Mar. 31 qr.	182,793	315,405
Cushman's Sons, Inc.: 16 w. Ap. 23	313,500	511,602
Detroit Edison Co.: 12 m. Ap. 30	10,033,523	10,904,252
Derby Oil Co.: Mar. 31 qr.	*27,828	1,808
Fairbanks Co.: Mar. 31 qr.	*75,331	*65,209
Glidden Co.: 6 mo. Ap. 30	73,274	39,856
Hammond Clock: Yr. Mar. 31	*34,129	507,720
Hayes Body Corp.: Mar. 31 qr.	*100,597	*93,335
International Cement Corp.: Mar. 31 qr.	*409,713	410,909

Transactions on the New York Produce Exchange Securities Market

Week Ended Saturday, May 14, 1932

STOCKS.	Net Sales.	High.	Low.	Last.	Chg.
11,000 Admiralty Al G ..	.15	.14	.14	-.01	
200 Allied Gen cv pf ..	11	11	11	+	1/4
500 Bagdad Copper ..	.20	.20	.20		
500 Bancam-Blair ..	1%	1%	1%	+	1/4
1,000 Como Mines ..	.10	.10	.10		
200 Eldorado G M ..	1.00	1.00	1.00		
1,300 Fuel Oil Motors ..	1/4	1/4	1/4	+	1/4
10,500 Globe Telev ..	3/4	3	3	+	1/4
1,500 Intra Rustless I ..	.25	.25	.25		
1,500 Keystone C M ..	.07	.06	.06	-.02	
300 Kildare Mining ..	2.10	1.90	2.00	+	1/10

STOCKS.	Net Sales.	High.	Low.	Last.	Chg.
4,500 Macassa Mines ..	.25	.26	.25	-.02	
10 MacFad Pub pf ..	17/4	17/4	17/4	+	1/4
900 Mid-States P S. A. 8	7/4	7/4	7/4	+	1/4
1,600 Petrol Conv ..	2%	2%	2%	+	1/4
500 Rhod Sicut Tr ..	6/4	6	6	+	1/4
200 Royal Min A ..	7/4	7/4	7/4		
4,900 Sanabria Telev ..	2/4	1/4	2/4	+	1/4
5,600 Shortw & Telev ..	5/4	5/4	5/4		
100 Swed Bal B.	12	12	12	+	1/4
100 Tobac Prod. A ..	5/4	5/4	5/4		
500 T Reel G Min ..	.15	.15	.15	-.03	
4,000 Zenda Gold ..	.18	.18	.18	+	1/4

MAY 20

News of Canadian Securities



In its annual report, covering operations in 1931, Pioneer Gold Mines of British Columbia shows bullion production of \$725,000, compared with \$350,000 for the year immediately preceding. Profit for the year, before providing for depletion and taxes, was \$409,976. After taking care of all costs and the payment of dividends of \$200,610, Pioneer added \$207,685 to surplus account. Total assets at the close of the year are shown at \$2,333,476. Net income for the year was equivalent to 25 cents a share. The president's report says:

"We consider the work done during the year has been most satisfactory, as the production has taken care of dividend requirements and paid the extraordinary expenses of the expansion and development of the property and has left the company with an increased cash surplus over last year after the investment of \$75,000 in Dominion of Canada bonds."

For the first four months of 1932 ore receipts at the smelter of the Consolidated Mining and Smelting Company of Canada at Trail, B. C., were 157,289 tons, down 7,833 tons, or 4.7 per cent from a year ago, when 165,122 tons were received, but about the same as the total two years ago, at 157,951 tons. The decline last month was 6.6 per cent, against an increase of 8.4 per cent in March and declines of 9.3 per cent in February and 14.1 per cent in January.

Although the production of Sylvan Gold Mines, Ltd., was lower in the last quarter of its fiscal year than for any other three-month period since the one ended on Sept. 30, 1930, bullion output for the twelve months ended on March 31 last was the highest recorded to date by the company. Since the beginning of 1931 the grade of ore milled has been steadily declining, but this has been offset by increasing the capacity of the mill.

Arrangements have been concluded by the directors of Macassa Mines, Ltd., for the sale and optioning of certain blocks of treasury shares to provide the company with working capital to continue its exploration and development. R. A. Bryce, president, says in the report of the company for the year ended March 31. An expenditure of \$56,557 has been involved in carrying out the program of additions to plant and equipment and expenses of exploration, development, along with general expenditures, amounting to \$228,037. The balance sheet of March 31 shows current assets of \$136,269, including cash, \$58,770, and shares in other companies (market value \$43,035), \$67,992. Liabilities are listed as accounts payable and accrued charges at \$19,433. The annual meeting of the company will be held in Kirkland Lake, Ont., on May 26.

"Considering the very disorganized situation in the copper market and the fact that there is only a nominal market at less than 6 cents a pound, the directors of the Sherritt Gordon Mines, Ltd., have decided to suspend operations, starting June 1, for at least ninety days," the company has announced.

"The mine has produced and sold copper at a profit to date, but cannot do so under existing conditions. The directors are forced to take this action as they cannot afford to jeopardize the company's liquid position. As soon as the copper market shows signs of definite improvement operations will be resumed."

Noranda Mines, Ltd., has issued an estimate of earnings for the quarter ended on March 31. This places net profits at \$1,091,441, equivalent to 48.7 cents a share, compared with a profit of \$2,374,041 for the entire year 1931, indicating a material increase in earning capacity notwithstanding the unprecedentedly low prices for copper, which is Noranda's primary product.

The annual meeting of the Dome Mines, Ltd., will be held on May 30. Comments are expected on the recent incorporation of a company in South Africa, capitalized at £300,000 to handle Dome's interests there. The South African Mining and Engineering Journal of Johannesburg, under the caption, "Canadian

Capital for Union," says a company has been registered in Pretoria with the object of prospecting and mining in Namaland.

Algoma Central & Hudson Bay

For the twelve months ended on Dec. 31, operations of the Algoma Central & Hudson Bay Railway and of Algoma Central Terminal resulted in a loss of \$30,836 before depreciation, against a profit, after depreciation, of \$18,838 in the six months ended on Dec. 31, 1930, a financial statement issued by the English bondholders' committee says. The financial year formerly ended in June, hence the comparison with a six-month period.

Canadian Canners

The report of Canadian Canners, Ltd., for the year ended Feb. 29, 1932, shows net loss of \$103,135 after taxes, interest, depreciation, foreign exchange and proportion of interest and carrying charges on excess inventory. This compares with net profit of \$610,765 in the year ended Feb. 28, 1931.

Canadian National Railways

The gross revenues of the Canadian National Railways for the week ended May 7, 1932, were \$2,774,220, as compared with \$3,818,663 for the corresponding period in 1931, a decrease of \$1,044,443.

Canadian Vickers

Canadian Vickers, Ltd., reports for the fiscal year ended Feb. 29, 1932, operating profits at \$409,010, against \$637,069 in the preceding fiscal year. Net income, after all charges, including interest, depreciation and reserves, was \$5,207, against \$204,106.

Falconbridge Nickel Mines

Falconbridge Nickel Mines, Ltd., reports gross operating profit of \$113,511 for the first quarter this year. Ore smelter during the period totaled 31,205 tons, matte production being 1,480,562 pounds of nickel and 619,857 pounds of copper. This compares with 28,040 tons treated in the December quarter, with matte production of 1,269,565 pounds of nickel and 548,574 pounds of copper.

Refined nickel output is placed at

1,257,474 pounds for the quarter, against the previous quarter's production of 1,268,747 pounds, while 467,220 pounds of refined copper were produced, as against 608,690 pounds. The decrease in refined production is due to decline in receipts of Norwegian customs ore handled by the Falconbridge smelter there.

Comparison of the first quarter's production this year with the corresponding 1931 quarter shows substantial increase in output, 31,205 tons being smelted, against 26,624, with 1,257,474 pounds of nickel refined, against 1,112,419. Refined copper output was 467,220 pounds, against 669,427.

Nipissing Mines Company

The Nipissing Mines Company, Ltd., reports for the year ended Dec. 31, 1931, net profit of \$90,730, after expenses, equivalent to 7 cents a share (par \$5), on 1,200,000 shares of stock, comparing with \$353,944, or 29 cents a share in 1930.

The Nipissing Mines Company, Ltd., the stock of which (amounting to 2,500 shares, of \$100 par value), is all owned by Nipissing Mines Company, Ltd., reports for the year ended Dec. 31, 1931, net loss of \$131,002, after taxes and charges, against net loss of \$15,613 in the previous year.

The income account of the Nipissing Mines Company, Ltd., for the year ended Dec. 31, 1931, compares as follows:

	1931.	1930.
Total receipts	\$105,000	\$370,000
Expenses	14,270	16,056
Net profit	\$90,730	\$353,944
Dividends	90,000	360,000
Surplus	\$730	\$36,056
P & L surplus	3,316	2,586
Deficit		

Income account of the Nipissing Mining Company, Ltd., for the year ended Dec. 31, 1931, compares as follows:

	1931.	1930.
Gross	\$791,900	\$1,236,514
Net loss after taxes & chgs	131,002	15,613
Dividends	105,000	370,000

Deficit

\$236,002 \$385,613

Province of New Brunswick

The Dominion Securities Corporation, as manager of a group of Canadian banks and investment houses, is offering a new internal issue of \$5,000,000 Prov-

ince of New Brunswick eighteen-year 5 1/2 per cent sinking fund debentures, due May 15, 1950. The offering price is 95.60 and accrued interest yielding 5.90 per cent. This price is based upon Canadian funds.

Similar to the Dominion Government and other Canadian Provinces, New Brunswick is making strenuous efforts to balance its budget for the present fiscal year, which ends Oct. 31, 1932. The Premier has authorized the following statement relative to the finances of the Province:

"By drastic reductions in expenditures and by some increase in taxation, the government at the last session was able to present a balanced budget for the fiscal year ending Oct. 31, 1932, and every possible effort is being made to maintain our ordinary expenditures within the revenues. It is felt that the increased taxation should not act as a deterrent to business recovery or to the expansion of existing enterprises. As to capital commitments, other than those for unemployment relief, they are being reduced to the lowest possible minimum."

International Nickel Company

The International Nickel Company of Canada, Ltd., reports for the three months ended on March 31 a consolidated net income of \$536,071 after charges and provision for depreciation, depletion and other reserves. This is equivalent, after dividends on its 7 per cent preferred stock, to about three-tenths of a cent a share on the 14,584,025 common shares outstanding. It compares with a net income of \$1,659,637, or 8 cents a share on the common stock, in the corresponding period last year.

The balance sheet of the company as of March 31 shows current assets of \$29,107,813, of which cash and government securities amounted to \$3,452,050. Current liabilities were \$3,104,057. At the close of 1931 current assets totaled \$29,243,671 and current liabilities \$3,793,027. Total assets were \$182,000,180, against \$182,572,110 on Dec. 31 last. Earned surplus on March 31 was \$16,810,400, compared with \$16,757,813 on Dec. 31 last and \$19,638,520 on March 31, 1931. Inventories were \$21,650,868 on March 31 last, compared with \$21,429,936 on Dec. 31, 1931.

BANK FOR INTERNATIONAL SETTLEMENTS

SITUATION AS AT APRIL 30, 1932

(in Swiss Francs at par)

ASSETS			LIABILITIES		
I—Cash		%	I—Capital		%
On hand and on current account with Banks	15,499,370.—	1.3	Authorized 200,000 shares, each of 2,500 Swiss gold francs	500,000,000.—	
II—Sight Funds at Interest	71,406,320.51	6.3	Issued 173,600 shares of which 25 % paid up	434,000,000.—	108,500,000.— 9.5
III—Rediscountable Bills and Acceptances			II—Reserves		
1. Commercial Bills and Bankers' Acceptances	453,850,231.39	39.9	1. Legal Reserve Fund	559,326.10	
2. Treasury Bills.	156,202,229.38	13.7	2. Dividend Reserve Fund	1,094,189.17	
	609,852,460.77		3. General Reserve Fund	2,188,378.35	
IV—Time Funds at Interest					3,841,893.62 0.4
Not exceeding 3 months	253,506,347.01	22.3	III—Long term Deposits		
			1. Annuity Trust Account	153,768,617.50	
			2. German Government Deposit	76,884,308.75	
			3. French Government Guarantee Fund	68,648,520.43	
V—Sundry Bills and Investments					290,301,446.68 6.0
1. Maturing within 3 months					
(a) Treasury Bills	92,875,110.64	8.2	IV—Short term and Sight Deposits		
(b) Sundry Investments	59,603,668.85	5.2	1. Central Banks for their own account:		
2. Between 3 and 6 months	23,748,662.33	2.1	(a) Not exceeding 3 months	300,605,628.15	
3. Over 6 months	973,428.94	0.1	(b) Sight	319,934,148.06	
	177,291,070.76				620,539,776.21 28.1
VI—Other Assets	10,001,814.31	0.9	2. Central Banks for the account of others:		
			Sight		
					61,423,966.30 5.4
			3. Other depositors:		
			(a) Not exceeding 3 months	5,522,545.04	
			(b) Sight	3,981,933.25	
					9,504,478.29
					34,445,822.28 3.0
			V—Miscellaneous Items		
					1,137,557,383.36 100

Dated: Basle, May 5, 1932.

Gates W. McGarrah,
President.

May 20

Stock Transactions—New York Stock Exchange

Total Sales 4,451,062 Shares
For Week Ended—

Figs VIII and IX-1

Earnings per share as reported by Standard Statistics Company of New York. Full face—A—Calendar year 1931 or corresponding fiscal year. Light face—A—Calendar year 1930 or corresponding fiscal year. Income, including profit from sale of securities. g—On prior preferred combined. On common and preferred combined. h—On common and Class A combined. i—Before depletion. j—Preliminary. k—On common and Class A combined. l—On common and Class A combined. m—On common and Class A combined.

Stock Transactions—New York Stock Exchange—Continued

For Week Ended—

Stock Transactions—New York Stock Exchange—Continued

For Week Ended—

Stock Transactions—New York Stock Exchange—Continued

For Week Ended—

Stock Transactions—New York Stock Exchange—Continued

For Week Ended—

Dividends Declared

Since Previous Issue
of The Annalist

and Awaiting Payment

Regular.	Pe- Rate. irod. Company.	Pay- able.	Hdrs. of Record.	Pe- Rate. irod. Company.	Pay- able.	Hdrs. of Record.	Pe- Rate. irod. Company.	Pay- able.	Hdrs. of Record.	Pe- Rate. irod. Company.	Pay- able.	Hdrs. of Record.			
Agnaw Surpassing Shoe Stores pf.	\$1.75 Q	July 1	June 15	Fletcher Ins Nat Bk (Ind)	.60c Q	July 1	June 15	New Bedford Cordage Do pf.	.125c Q	June 1	May 14	Sylvanite Gold Mines	.24c S	June 30	
Aloe (A S) Co pf.	\$1.75 Q	July 1	June 21	Federal Compress & Ware- house	.50 Q	May 31	May 31	Niagara Hudson Power	.10c Q	June 30	May 21	Cun'gham N Gas, A	.16c Q	July 1	June 15
Do pf.	\$1.75 Q	Oct. 1	Sept. 21	Fidelity Invest Assoc	.51 Q	June 1	May 21	Nor R Tex Oil pf.	\$.1625c Q	July 1	June 10	Tubize Chat 7 pf.	.75c Q	July 1	June 20
Aluminum Goods Mfg	.15c Q	July 1	June 20	First Nat Bk St L	.25c M	May 31	May 26	Nor R R of N J 4% gtd	\$.1 Q	June 1	May 14	G-L Co A (A dp rc)	.85c Q	May 17	May 10
Allegheny Steel pf.	\$1.75 Q	June 1	May 14	Do	.25c M	June 30	June 25	North British Royalty Tr	Shares, Series A	.10c M	May 15	Willard's Choc 6 1/2% pf	+		
Amer Invest (III), B	.15c Q	June 1	May 20	Do	.25c M	July 30	July 26	Northw Pub S 7% pf.	.125c Q	June 1	May 16	Stock.			
Amer Thread pf.	.125c S	July 1	May 31	Do	.25c M	Aug. 31	Aug. 26	Northw Pub S 7% pf.	.125c Q	June 1	May 19	Deposited Bk Shares, A	.24% S	July 1	May 15
Andian Natl Corp.	.15c Q	June 14	May 31	Do	.25c M	Sep. 30	Sep. 26	Gas & Elec Secur	.34% M	June 1	May 14	Gas & Elec Secur, c d.	.75% M	June 1	May 14
Do bhd	.15c Q	June 14		Florida Natl Bank (Jack- sonville, Fla)	.25c Q	Mar. 31	Mar. 31	Gas Secur	.34% M	June 1	May 15	Royal Dutch	.6% S		
Associates Investment	.15c Q	June 30	June 26	Gallaher Drug pf.	.35c Q	May 15	May 5	Penn-Mex Fuel	.50c	May 25	May 10	Shell Tr & Trad	.75% S		
Do pf.	\$1.75 Q	June 30	June 20	Georgia R R & Bkg	.325 Q	May 16	May 14	Penns Wtr Corp 7% pf.	.175 Q	June 1	May 20	Resumed.			
Atlas Utilities pf, A	.75c Q	July 1	June 15	Galveston Whar Co	.50c M	June 15	June 5	Procter & G 5% pf.	.125 Q	June 1	May 20				
Bk & Qns Tr 5% pf.	\$1.50 Q	July 1	June 15	General Asphalt	.315c Q	June 15	June 15	Public Serv of N J	.85c Q	June 15	May 25				
Bangor H-E 7% pf.	\$1.75 Q	July 1	June 10	Household Fin A	.90c Q	July 15	June 30	Procter & G 5% pf.	.125 Q	June 1	May 20				
Do 6% pf.	\$1.50 Q	July 1	June 10	Do part pf.	.55c M	June 15	May 14	Pioneer Mill Co, Ltd.	.10c M	June 1	May 20				
Banks Natl Invest	.8c Q	July 2	June 14	Gas Securities pf	.50c M	June 1	May 14	Plimpton Mfg	.15c Q	June 1	May 25				
Do	.8c Q	July 2	June 14	Gilmore Gas P No 1	.20c M	May 25	May 22	Prudential Co pf	.115c Q	June 1	May 20				
Bankers Natl Invest	.8c Q	July 2	June 14	Gt Northern Paper	.60c Q	June 1	May 20	Public Serv of N R R	.50c Q	June 1	May 19				
Do B	.32c Q	May 25	May 14	Gt Sts Util \$6 pf.	.315c Q	June 15	June 1	Public Serv of N R R	.50c Q	June 1	May 19				
Do pf.	.15c Q	May 25	May 14	Do \$5.50 pf.	.3175c Q	June 15	June 1	Photo Eng & E. Ltd	.50c Q	June 1	May 17				
Batton Rouge Elec 86 div				Do 55.50 pf.	.3175c Q	June 15	June 1	Pet Milk pf	.175 Q	July 1	June 10				
pf	\$1.50 Q	June 1	May 13	Do 55.50 pf.	.3175c Q	June 15	June 1	Pitts, Y & A Ry pf.	.175 Q	June 1	May 20				
Birn Wtr Wks 6% pf.	\$1.50 Q	June 15	June 1	Do 55.50 pf.	.3175c Q	June 15	June 1	Piedmont Mfg	.53 Q	July 1	May 15				
Brillo Mfg	.15c Q	July 1	June 15	Do 55.50 pf.	.3175c Q	June 15	June 1	Plimpton Mfg	.15c Q	June 1	May 20				
Do A	.50c Q	July 1	June 15	Do 55.50 pf.	.3175c Q	June 15	June 1	Procter & G 5% pf.	.125 Q	June 15	May 25				
Bliss Union Gas	.125c Q	July 1	June 1	Do 55.50 pf.	.3175c Q	June 15	June 1	Public Serv of N R R	.50c Q	June 15	May 25				
Butler Wtr Co 7% pf.	\$1.75 Q	June 15	June 1	Do 55.50 pf.	.3175c Q	June 15	June 1	Public Serv of N R R	.50c Q	June 15	May 25				
California Ink, A	.50c Q	July 1	June 20	Do 55.50 pf.	.3175c Q	June 15	June 1	Public Serv of N R R	.50c Q	June 15	May 25				
Do B	.50c Q	July 1	June 20	Do 55.50 pf.	.3175c Q	June 15	June 1	Public Serv of N R R	.50c Q	June 15	May 25				
Canadian West Nat Gas, L				Do 55.50 pf.	.3175c Q	June 15	June 1	Public Serv of N R R	.50c Q	June 15	May 25				
H & P 6% pf.	\$1.50 Q	June 1	May 16	Do 55.50 pf.	.3175c Q	June 15	June 1	Public Serv of N R R	.50c Q	June 15	May 25				
Champion Coated Paper special pf	\$1.75 Q	July 1	June 20	Do 55.50 pf.	.3175c Q	June 15	June 1	Public Serv of N R R	.50c Q	June 15	May 25				
Do 1st pf.	\$1.75 Q	July 1	June 20	Do dep rec com br	.7% Q	May 12		Public Serv of N R R	.50c Q	June 15	May 25				
Champion Fibre pf.	\$1.75 Q	July 1	June 20	Do 55.50 pf.	.3175c Q	June 15	June 1	Public Serv of N R R	.50c Q	June 15	May 25				
Chestnut Hill R R	.75c Q	June 4	May 20	Do 55.50 pf.	.3175c Q	June 15	June 1	Public Serv of N R R	.50c Q	June 15	May 25				
Cent Ohio L & Pw	\$6 Q	June 15		Do 55.50 pf.	.3175c Q	June 15	June 1	Public Serv of N R R	.50c Q	June 15	May 25				
Chester N O & T P Ry	.625c Q	July 1	June 8	Do 55.50 pf.	.3175c Q	June 15	June 1	Public Serv of N R R	.50c Q	June 15	May 25				
Chester Tract (Pitts)	\$1.50 Q	S May 16	May 14	Do 55.50 pf.	.3175c Q	June 15	June 1	Public Serv of N R R	.50c Q	June 15	May 25				
Coast Counties Gas & Elec				Do 55.50 pf.	.3175c Q	June 15	June 1	Public Serv of N R R	.50c Q	June 15	May 25				
1st pf.	\$1.50 Q	June 15	May 25	Do 55.50 pf.	.3175c Q	June 15	June 1	Public Serv of N R R	.50c Q	June 15	May 25				
Crown Cork & Seal	.30c Q	June 20	May 31	Do 55.50 pf.	.3175c Q	June 15	June 1	Public Serv of N R R	.50c Q	June 15	May 25				
Do pf.	.68c Q	June 15	May 31	Do 55.50 pf.	.3175c Q	June 15	June 1	Public Serv of N R R	.50c Q	June 15	May 25				
Coats (J & P), Ltd.	.61c Q	June 15		Do 55.50 pf.	.3175c Q	June 15	June 1	Public Serv of N R R	.50c Q	June 15	May 25				
Coca-Cola Internat	.53c Q	July 1	June 14	Do 55.50 pf.	.3175c Q	June 15	June 1	Public Serv of N R R	.50c Q	June 15	May 25				
Do	.53c Q	July 1	June 14	Do 55.50 pf.	.3175c Q	June 15	June 1	Public Serv of N R R	.50c Q	June 15	May 25				
Conti Pass Ry	.525c Q	June 30	May 31	Do 55.50 pf.	.3175c Q	June 15	June 1	Public Serv of N R R	.50c Q	June 15	May 25				
Conserv Cred Syst pf	.54c Q	June 1	Apr. 30	Do 55.50 pf.	.3175c Q	June 15	June 1	Public Serv of N R R	.50c Q	June 15	May 25				
Crum & Fitter Ins shares				Do 55.50 pf.	.3175c Q	June 15	June 1	Public Serv of N R R	.50c Q	June 15	May 25				
Do mours deb	\$1.50 Q	May 31	May 29	Do 55.50 pf.	.3175c Q	June 15	June 1	Public Serv of N R R	.50c Q	June 15	May 25				
Dover Mills 8% pf.	\$4 Q	July 1	July 1	Do 55.50 pf.	.3175c Q	June 15	June 1	Public Serv of N R R	.50c Q	June 15	May 25				
East St Louis 8% Inter				Do 55.50 pf.	.3175c Q	June 15	June 1	Public Serv of N R R	.50c Q	June 15	May 25				
Do 6% pf.	\$1.75 Q	June 1	May 20	Do 55.50 pf.	.3175c Q	June 15	June 1	Public Serv of N R R	.50c Q	June 15	May 25				
Dartmouth Mfg pf.	\$1.25 Q	June 1	May 9	Do 55.50 pf.	.3175c Q	June 15	June 1	Public Serv of N R R	.50c Q	June 15	May 25				
Delaware & Bd Bk R R	.52c Q	May 20	May 17	Do 55.50 pf.	.3175c Q	June 15	June 1	Public Serv of N R R	.50c Q	June 15	May 25				
Delaware R R Co	.51 Q	July 1	June 15	Do 55.50 pf.	.3175c Q	June 15	June 1	Public Serv of N R R	.50c Q	June 15	May 25				
Du Pont (E) do Ne-				Do 55.50 pf.	.3175c Q	June 15	June 1	Public Serv of N R R	.50c Q	June 15	May 25				
hours deb	\$1.50 Q	July 25	July 9	Do 55.50 pf.	.3175c Q	June 15	June 1	Public Serv of N R R	.50c Q	June 15	May 25				
Dover Mills 8% pf.	\$4 Q	July 1	July 1	Do 55.50 pf.	.3175c Q	June 15	June 1	Public Serv of N R R	.50c Q	June 15	May 25				
Do 6% pf.	\$1.75 Q	June 1	May 20	Do 55.50 pf.	.3175c Q	June 15	June 1	Public Serv of N R R	.50c Q	June 15	May 25				
Eastman Kodak	.25c Q	July 1	June 4	Do 55.50 pf.	.3175c Q	June 15	June 1	Public Serv of N R R	.50c Q	June 15	May 25				
Do pf.	.25c Q	July 1	June 4	Do 55.50 pf.	.3175c Q	June 15	June 1	Public Serv of N R R	.50c Q	June 15	May 25				
El Dorado Oil Works	.375c Q	June 15	May 31	Do 55.50 pf.	.3175c Q	June 15	June 1	Public Serv of N R R	.50c Q	June 15	May 25				
Empire & Bay State Tel	.4% gtd	\$1 Q	June 1	May 21	Do 55.50 pf.	.3175c Q	June 15	June 1	Public Serv of N R R	.50c Q	June 15	May 25			</td

OPEN MARKET FOR UNLISTED SECURITIES

Quotations are as of the Tuesday before publication.

FOREIGN SECURITIES

Key.	Bid.	Offer.
Argentine (recd.) 4s, 1954	37	41
Belgian Restoration 5s, 1934	224	244
Do 4 premium 5s, 1935	244	264
Bolivia 5s, 1940	7	10
Brazil Govt. 4s, 1889	7	10
Do 4s, 1888	9	12
Do 4s, 1900	8	11
Do 5s, 1913	11	14
Do 5s, 1895	9	12
Do 4s, 1910	7	11
Brit. Ind. & March 1919	71	73
Brit. Nat. W. L. 5s, 1937	75	77
Brit. Vict. 4s, 1919	72	74
Brit. Consols. 2 1/2s	37	40
Buenos Aires 5s, 1915, 10 pieces	25	32
Do 5s, 1915, 100 pieces	33	38
Canadian 5s, 1937	94 1/2	96
Do 5s, 1933	89 1/2	91
Chile 5s, 1911	7	15
Costa Rica 5s, 1911	25	30
Canadian 5s, 1919	160	180
Do 5s, 1948	160	180
French Govt. 4s, 1917 (francs 1,000) 33%	33%	35%
Do 5s (Vict.) (francs 1,000)	364	384
French Loan 5s, 1928	364	384
Do 6s, 1920	38%	41%
French Prem. 5s (francs 1,000)	43 1/2	45 1/2
Greek Govt. 1914 (20 pieces)	20	30
Guatemala 5s, 1945	35	50
Italian War Loan 5s, 1920	1	43
Midi R. R. 4s, 1960	31	33
Norway 6s, 1970 (kroner)	170	190
Do 6s, 1944	170	190
Paris Orleans R. R. 5s, 1956	39	41
Poland 5s cv. in. (100 zloty)	2	4
Prague 4s, 1919 (1,000 kr.)	17	20
Romanian 4s, 1922	10	15
Rumanian 4s, 1922, 4% rents, 1894 (m. ru.)	1 1/2	1 1/2
Do 6s, 1915-1916	1	1
Salvador 5s, 1957	9	12
Sao Paulo (Brazil) 8s, 1936	75	125
Uruguay 5s, 1915	15	30
Do 5s, 1919	15	30

PUBLIC UTILITIES—BONDS

Amer. States Pub. Serv. 6s, 1938	32	35
Assoc. Tel. Util. 6s, 1931	30	34
Assoc. Tel. Util. 5s, 1934	30	34
Col. (S. C.) G. & E. 5s, 1936	75	85
Columbus El. Power 6s, 1947	95	98
Cons. Traction 5s, 1933	61	62
Dallas Gas 6s, 1941	94	95
El Paso Elec. 5s, 1950	84	86
Gas & Elec. of Ber. 5s, 1949	97	98
Hudson Co. Gas 5s, 1949	98	99
Jersey City, Hob. & P. 4s, 1949	28	31
Los Angeles 5s, 1938	100	102
Louisville Gas & Elec. 5s, 1937	97	98
Minneapolis Gen. El. 5s, 1934	99 1/2	99 1/2
Mountain Sta. Pwr. 1st 5s, 1938	70	72
Do 6s, 1938	78	80
Municipal Gas (Texas) 6s, 1935	88	90
Newark Con. Gas 5s, 1948	99	99
No. Jersey Ry. 4s, 1948	99	99
North Texas Elec. 5s, 1940	10	25
Ohio Power 5s, 1938	85	85
Oklahoma Gas & Elec. 6s, 1940	76	78
Paterson Railway 5s, 1944	30	32
St. Paul Gas Lt. 5s, 1944	96	100
Do gen. 6s, 1952	100	100
San Diego G. & E. 5s, 1947	96	98
Do 6s, 1947	100	100
Do 5s, 1939	100	100
South Jersey G. & E. 5s, 1933	97	100
United Elec. Ind. 5s, 1932	94	94
United Public Servs. deb. 6s, 1933	2	6F
Utah Power & Light 6s, 2022	60	64
Wis. Minn. L. & P. 1st 5s, 1944	80	82
Wiscon. Pub. Serv. 5s, 1942	90	90
Do 1st ref. 6s, 1952	87	87

INDUSTRIAL AND MISCELLANEOUS BONDS

Adams Express 4s, 1947	47 1/2	51
American Meter 6s, 1946	80	80
American Tobacco 4s, 1951	88	88
American Type Foundation 5s, 1937	88 1/2	88 1/2
Do 6s, 1939	80	80
Amer. Wire Fabrics 1st 7s, 1942	27 1/2	35
Bear Mountain-Hudson River Bridge 7s, 1953	73	76
Buffalo & Susq. R. R. 4s, 1963	80	83
Chi. Stock Yards 5s, 1961	68	72
Comco. Cos. 5s, 1934	39	45
Consol. Mach. Tool 7s, 1942	11	14 1/2
Consol. Tobacco 4s, 1951	85	85
*Continental Sugar 7s, 1938	3	7
Equitable Office Bldg. deb. 5s, 1952	57 1/2	61 1/2
*Fisk Tire Fab. 6s, 1935	20	20
Great Brit. & Canada Inv. Corp. deb. 4 1/2s, 1959	33	39
*Haytian Corp. 5s, 1938	8	11
Hoboken Ferry 5s, 1946	63	70
Joule's New Corp. 5s, 1950	53	60
Lowe's New Corp. 1st 5s, 1937	93 1/2	97
Merchants Refrig. 6s, 1937	93 1/2	97
N. Orleans Gt. N. R. R. 5s, 1955	12 1/2	14 1/4
N. Y. & Hoboken F. 5s, 1946	62 1/2	62 1/2
N. Y. Phila. & Norfolk 4s, 1948	72	77
N. Y. Shipbuilding 5s, 1946	75	75
Piedmont N. Ry. 5s, 1954	52	57
Securities Co. of N. Y. 4s	40	50
61 Broadway 1st 5s, 1950	60	64
Southw. Ind. R. 5s, 1951	29	33
Std. Textile Prod. 1st 6 1/2s, 1942	16	21
Struth. Wells-T. 6 1/2s, 1943	48 1/2	51
Toledo Term. R. R. 4 1/2s, 1957	70	78
U. S. Steel 5s, 1951	114	115
Ward Baking 1st 5s, 1937	79	85
*Witherbee-Sher. 6s, 1944	5	8
Woodward Iron 5s, 1952	45	48
*Selling flat due to default in interest.		

NEW YORK BANKS—STOCKS

Key.	Bid.	Offer.
Bank of Yorktown	35	35
Chase	27	29
Commercial	112	120
Fifth Avenue	1,350	1,450
Firs. National	980	1,000
Grace	500	500
Harriman Nations.	1,225	1,325
Manhattan	17	19
Merchants National	70	70
National Bronx Bank	37	41
National Safety	4	7
Penn Exchange, new	5	9
Sterling	9	12
Textile	25	28
Trade	35	40
Yorkville	20	30

N. Y. TRUST CO.—STOCKS

Bank of Com. Italy	150	158
Bank of N. Y. & Trust	265	285
Bank of Sicily	16 1/2	18 1/2
Bankers Trust	13	18
Bronx County	157	172
Brooklyn Trust	99	103
Central Hanover	28 1/2	30 1/2
Chemical Bank & Trust	30	45
Clinton	100	130

N. Y. TRUST CO.—STOCKS—(Cont.)

Key.	Bid.	Offer.
Continental Bk. & Trust	12%	14%
Corn Exchange	46 1/2	49 1/2
County	20	22
Empire Trust	17 1/2	19%
Fulton	220	250
Guaranty Trust	200	205
Hibernia	35	40
Iron Trust	15	18 1/2
Kings County	2,170	2,270
Lawyers Title & Guar.	40	45
Manufacturers	201	224
Mercantile	112	31/2
New York Trust	66	69
Title Guarante & Trust	34	37
Trust Company of North Amer.	75	75
Underwriters Trust	5 1/2	7 1/2
United States	1,220	1,320

BOSTON BANK STOCKS

Boston S. Dept. & Tr.	280
First National	26
Merchants National	260
National Rockland	32
National Shawmut Bank	20 1/2
New England Trust	400
Second National, new	78
Street Trust	250
U. S. Trust	7

PHILADELPHIA BANK STOCKS

Amer. Bankstocks	13 1/2
Administered Fund	112 1/2
Amer. Composite Tr. Sh.	24
Assoc. Nat. Shares	24
Amer. Standard Oil Stocks, A	3
Basic Industries	24
Collateral Trust Sh. A.	14 1/2
Corporate Trust Shares (oid)	1.40
Do new	1.40
Cumulative Trust Shares	24
Deposited Bk. Shrs. A.	2
Deposited Bank Shares, N. Y.	2.15
Diversified Trustee, A.	54
Do	1.60
Do B.	1.90
Diamond Trust Shares	2.35
First Custodian Shares	2.35
Five-Year Fixed Shares	17
Fixed Trust Shares, A.	54
Do B.	4.40
Fundamental Trust Shares, A.	24
Independence Trust Shares	2.35
Leaders of Industry, A.	1.40
Do B.	2.40
Low-Priced Shares	14
Major Corp. Shares	1.70
National Indust. Shares, A.	1.70
Do B.	1.90
Nation-Wide Sec. Trust cts.	2.40
New York Bank Trust Shares	2.40
North American Trust Shares	1.65
Do new	1.55
Premier Shares	24
Primary Trust Shares	1.50
Public Service Trust Shares	24
Representative Trust Shares	5.24
Standard All-Amer. Invest., A.	2.60
Standard Amer. Trust. Trust.	2.20
Standard Collateral Trust.	25
Standard Oil Trust	

Week Ended

Transactions on Out-of-Town Markets

Saturday, May 14

San Francisco

STOCK EXCHANGE.

STOCKS.

Sales. High. Low. Last.

9 Alaska Packers Assn.	50	50	50
15 Anglo-California Trust.	240	240	240
375 Atlantic L. Nat. Bk.	100	100	100
700 Associated Ins. Fund Inc.	1	1	1
130 Bank of California N. A.	120	120	120
155 Byron Jackson Co.	114	116	116
100 Calamba Sugar Estate pf.	94	94	94
1,121 California Packing Corp.	6	54	55
839 Caterpillar Tractor	6	6	6
100 Chlorox Chemical Co. A.	13	13	13
35 Coast Coun. & E. Bk. pf.	83	83	83
820 Conch Chub Ind. Inc. Cl A	104	10	10
121 Crown Zellerbach Corp.	14	14	14
54 Do pf. Series A.	104	10	10
20 Do pf. Series B.	114	104	104
605 Fireman's Fund Ins.	31	28	28
35 Fireman's Fund Indem.	17	16	16
300 Food Machinery Corp.	4%	4%	4%
294 Foster & Kleiser Co.	1	1	1
100 General Publ. Corp. A.	3	3	3
517 Golden State Oil Co.	64	64	64
560 Hawaiian Com & Bus. Ltd.	204	204	204
325 Hawaiian Pineapple, Ltd.	4	4	4
4,454 Honolulu Oil Corp. Ltd.	5	5	5
100 Langdorff Un. B. Inc. Cl B.	14	14	14
160 Leslie-California Salt.	8%	8%	8%
55 Los Angeles G. & E. pf.	86	86	86
960 Magnavox Co. Ltd.	4	4	4
125 Mangin (1) Co. Cl B.	50	50	50
35 Men. Am. Realty Co. 6%.	60	60	60
3 North American Invest.	20	20	20
Do 54% pf.	114	11	114
260 North Amer. Oil Cons.	3	3	3
3,513 Pacific Gas & Electric.	27	25	25
3,302 Do 6% 1st pf.	23	22	22
1,558 Do 54% 1st pf.	20	19	19
605 Pacific Lighting Corp.	30	29	29
72 Do 3% div pf.	80	78	80
1,29 Pacific Publ. Ser. new. w 1	84	84	84
5,376 Do pf. new.	84	84	84
25 Pacific Tel & Tel.	74	73	74
202 Do pf.	94	91	91
1,258 Paraffine Companies, Inc.	10	9	9
180 Phillips Petroleum Co.	3%	3%	3%
301 Ry Eq & Rty, Ltd. 1st pf.	9	9	9
231 Rainier Pulp & P. Cl A.	64	64	64
200 Richfield Oil of Calif.	5	5	5
111 Salt River & P. Cr. pf. 6%	83	83	83
360 Shell Union Oil.	3	2	2
30 Do 54% pf.	25	25	25
73 Sherman, Clay & Co. pr pf	48	48	48
3,311 Southern Pacific Co.	12%	9%	10
1,119 So Pac Golden G. Cl A.	84	64	67
1,294 Do. Class B.	5	4	4
3,019 Standard Oil of Calif.	204	19	19
568 Tex Water Assoc. Oil.	2%	2%	2%
100 Do pf.	30	30	30
15,125 Transamerica Corp.	3%	3%	3%
3,492 Union Oil Associates.	84	74	77
2,088 Union Oil of California.	10	9	10
100 Union Sugar Co.	14	14	14
200 Do pf.	124	124	124
15 Wells Fargo Bk & Un. Tr. 170	165	165	165
430 Western Pipe & Steel Co.	144	144	144
BONDS.			
13,000 Associated Oil 6%.	95%	98%	98%
3,000 Atlas Diesel Eng. 6%.	29%	29%	29%
6,000 Emp. Capwell 54%	42	40	38
5,000 Los Ang. & E. 54%.	43	100	99%
1,000 Miller & Lux, Inc.	45	35	35
1,000 Do 7%.	30	30	30
500 Pac Gas & E. 64%.	41	104%	104%
5,000 Pac Pub Ser. 5%.	38	36	35

CURB EXCHANGE.

STOCKS.

Sales. High. Low. Last.			
1,033 American Tel & Tel.	100%	95%	95%
3,500 Amer. Toll Bridge. Del.	30	30	30
1,215 Anglo National Corp.	15%	13	13
215 Aviation Corp. Del.	2.85	2.60	2.75
100 Cal Pac Trad Corp. pf.	1.50	1.50	1.50
934 Cal Western States Life.	35	30	30
175 Cities Service.	3.75	3.50	3.50
100 Claude Neon Light.	.80	.70	.70
100 Do pf.	3%	5%	5%
100 Con. Companies.	4.75	4.75	4.75
125 Crown Williamsburg Int. pf.	284	284	284
215 Dominique Oil Fields.	8%	5%	8%
75 Foster & Kleiser pf.	35	35	35
250 General Motors Corp.	11%	10%	10%
1,900 Goldman Sachs Trading.	1.75	1.75	1.75
2,090 Idaho Maryland Cons. M.	1.85	1.80	1.90
46 Illinois Pac Coast Co.	2.00	1.75	2.00
200 Inter. Petroleum pf.	.50	.25	.25
100 Kiehle Motor Co.	.37	.37	.37
2,000 M. J. & M. Cons. Oil.	.02	.02	.02
800 Occidental Petroleum.	.35	.33	.33
200 Owl Drug Co. pf.	.94	.9	.94
20 Pacific Western Oil.	3.50	3.50	3.50
7 San Joaquin L. & P. pf.	86%	86%	86%
20 South Cal Edison. Ltd.	25	24	24
925 Do 54% pf.	19	19	19
90 Do 5% pf.	214	214	214
78 Do 7% pf.	25	25	25
300 Standard Oil of N. J.	25%	25	25
40 Superior Port Can. B.	4.00	4.00	4.00
810 United Aircraft Corp.	10%	7%	7%
285 Universal Consol. Oil.	2.00	1.75	1.90
40 Viridian Packing.	7	7	7
INFORMAL SESSION SALES.			
100 Chrysler Corporation.	8%	8%	8%
100 American Can.	36%	36%	36%
BONDS.			
31,000 Illinois Pac Coast 8%.	85	85	85
1,000 So Calour Gas 43%.	82	82	82

Los Angeles

STOCK EXCHANGE.

STOCKS.

Sales. High. Low. Last.			
45 Broadway Dept. Store pf.	45	45	45
100 Cal Western Corp.	10%	10%	10%
300 Citizens National Bank.	37	37	37
500 Cl Neon Elec Prod.	5%	4%	4%
36 Farm & Merch Nati. Bk.	225	225	225
100 Golden State Co. Ltd.	64	64	64
52 Goodyear T. & P. pf.	30	25	25
25 Hal Roach 8% pf.	3	3	3
1,100 Hancock Oil Co. A.	5%	4%	5%
1,300 Int'l Re-Insurance.	17%	17%	17%
10 L. A. Gas & Elec. pf.	5	5	5
74 Do 54% pf.	86%	86%	86%
700 L. A. Investment.	4%	4%	4%
20 Mortgaine Guarantees Co.	25%	25%	25%
1,700 Pac Finance Corp.	6	5	5
200 Do pf. C.	7%	7%	7%
306 Pac Gas & Elec.	28%	25%	25%
50 Pacific Mutual L. Ins. Co.	304	304	304
1,000 Pacific Mutual Co.	4%	4%	4%
100 Pac. Pub. Service n. v.	14	14	14
600 Do 1st pf.	87	75	75
200 Pacific Western Oil Corp.	3%	3%	3%
100 Pickwick Corp.	4%	4%	4%
400 Rio Grande Oil Corp.	2%	2%	2%
20 Seab Joa L. & P. 7% pf.	98	98	98
70 Seab Natl. Bank.	32%	32%	32%
2,000 Security-1st Nati. Bank.	42%	40	40%
300 Shell Union Oil Corp.	3	3	3

Los Angeles—Continued

STOCK EXCHANGE.

STOCKS.

Sales. High. Low. Last.			
100 Signal Oil & Gas. A.	2%	2%	2%
1,000 So Cal Edison.	24%	23%	23%
1,000 Do 7% pf.	25%	24%	24%
1,300 Do 6% pf.	21%	21%	21%
1,500 Do 54% pf.	19%	19%	19%
19 So Counties Gas 6% pf.	79	79	79
500 So Pacific Co.	12%	10%	10%
200 Standard Oil Co. Cal.	20%	18%	18%
5,000 Transamerica Corp.	34%	34%	34%
1,000 Union Oil Co. Cal.	10%	9%	9%
6,900 Union Oil Co. of Cal.	10	9%	9%
9 Union Bk & Trust Co.	325	325	325
200 Western Air Exp Corp.	6	6	6
BONDS.			
\$1,000 Pac G & E 54%.	1932	101	101
5,000 Do 1957.	91%	91%	91%
1,000 So Cal Edison 58.	1932	98%	98%
CURB EXCHANGE.			
STOCKS.			
Sales. High. Low. Last.			
100 Appalachian Corp.	12	12	12
1,975 The Arundel Corp.	20	18	2014
51 Ches. & P. Tel. of Balt. pf.	112	112	112
40 Commercial Credit Co.	6%	6%	6%
30 Do pf. B.	14%	14%	14%
50 Do 6% pf.	50	50	50
364 Cudahy L. & P. Co.	53%	51%	51%
145 Do 5% Series A.	104%	104%	104%
20 Do 6% pf.	104%	104%	104%
245 Consolidation Coal Co.	50	50	50
65 Emerson Bromo S. A. C.	24	24	24
172 Finance Co. of Am. Cl A.	5	5	5
100 Fidelity Guaranty Fire.	8	8	8%
205 Fidelity & Dep Co of Md.	35	35	35
550 Maryland Casualty Co.	3%	3%	3%
148 Manufacturers Fin. Co. pf.	10%	10%	10%
235 Do 2% pf.	10%	10%	10%
455 New American Cas.	14%	15	15
48 Monor. W. Pa. 7% pf.	184	42	41
68 Pa Water & Power Co.	50	50	50
100 United Ry. & Elec. Co.	76	76	76
4 Western Md. Dairy pf.	76	76	76
820 Fidelity & Guar. 4%	3%	3%	3%

Baltimore

STOCKS.

STOCKS.

Sales. High. Low. Last.			
100 Appalachian Corp.	12	12	12
1,975 The Arundel Corp.	20	18	2014
51 Ches. & P. Tel. of Balt. pf.</td			

Transactions on Out-of-Town Markets—Continued

Toronto			Montreal			Chicago—Continued			Columbus—Continued		
STOCK EXCHANGE.			STOCK EXCHANGE.			STOCK EXCHANGE.			STOCKS.		
STOCKS.			STOCKS.			STOCKS.			STOCKS.		
Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.
85 Beatty Bros pf.	.50	.50	.50	40 Abitibi P. & F Co, Ltd.	1%	1%	1%	200 McGraw Elec Co.	3%	3	3½
678 Blue Diamond	91½	90	89½	154 Amal Elec cum cv red pf	10%	10%	10%	50 McGraw-Nichols	24	24	24
23 Blue Ribbon Corp.	2	2	2	607 Bell Tel Co of Canada	90%	90	90	200 Meadow Mfg.	1½	1½	1½
23 Do 6½% pf.	17½	17½	17½	3,764 Brazilian T. & P. Ltd.	10%	94	94	10,850 Midland West Utilities	1½	1½	1½
2,198 Brazilian T. & P.	104	94	94	1,068 Brey Co P. Co, Ltd. A.	20	12	19	850 Midland United	1½	1½	1½
135 B C Power, A.	19½	17½	19½	140 Do B	1%	4½	3½	250 Do pf	3	2½	2½
80 Building Products, A.	12½	11	11	390 Canadian Cement Co, Ltd.	3½	3½	3½	120 Midland U P pf	6	5½	6
155 Burt (F N) Co.	21	20½	20½	110 Canada Steamship Lines	2	2	2	10 Do 6% pf.	3½	3½	3½
35 Canada Bread	2	2	2	135 Do cum pf	5	5	5	30 Do pf, A.	3½	3	3½
35 Canada Cement	4½	4	4	545 Canadian Bronze Co, Ltd.	10	10	10	600 Mo P Line	7	7	7
47 Do	39	37	35	390 Canadian Car & Fdy Ltd	4½	4	4½	130 Mo Wd Cl A	56½	55	55
23 Canada S S Lines pf.	5	5	5	110 Do cum part 7% pf	11½	11½	11½	50 Music M. A.	4½	4½	4½
150 Canada Wire & Cable, A.	41	39½	39½	290 Canadian Celanese, Ltd.	4	4	4	20 Nat Bat Co pf	14½	13	13
60 Canadian Car & Fdy pf.	4	4	4	126 Canadian Gen Elec	53½	53	53	150 Nat Elec P. A.	1½	1½	1½
435 Canadian Dredg & Dock	9½	8	9	3,228 Canadian Pacific Ry Co	13%	80	80	300 Nat R I cv pf.	1½	1½	1½
61 Canadian Gen Elec, P.	53½	53½	53½	1,040 Int'l Nickel Co Can Ltd	6%	5½	5½	150 Nat Ser Inv. C.	½	½	½
65 Can Industrial Alcohol, A.	1	½	1	407 Con Min & Sm Co Can	39	35	35	900 Do pf	30	30	30
150 Do, B.	30	30	30	941 Dominion Bridge Co, Ltd.	10	11	11	100 Nat Standard	12½	12½	12½
110 Canadian Oil	9½	9	9	352 Dom Steel & Coal, Ltd.	11	11½	11½	100 National Sparks	12½	12	12
1,926 Canadian Pacific Ry	13½	11½	11½	481 Dom Textile Co (1922)	40	40	40	250 Nat Am Cinc	6	5½	5½
50 Cockshutt Plow	1	1	1	470 General Steel Wares, Ltd	1	½	½	100 No Am & P.	10½	10½	10½
10 Conduits Co	1½	1½	1½	75 Gurd (Chas) & Co, Ltd.	11½	10½	10½	100 North B Cp.	8½	8½	8½
384 Consolidated Bakeries	6½	5	5½	1,563 Gypsum, Lime & Alum	3	2½	2½	100 North U pr pf.	2	2	2
243 Cons Mining & Smelting	3½	3½	3½	1,090 Int'l Nickel Co Can Ltd	90	45	45	10 Do pf	4	4	4
104 Consumers Gas	14½	14½	14½	510 Lindsay (C W) & Co, Ltd	3½	3	3	100 Parker Pen	5½	5½	5½
20 Do, D.	4½	4	4	215 Massey Harris Co, Ltd.	2	2½	2½	350 Penn Gas & El.	18	18	18
10 Crow's Nest Coal, A.	10½	10½	10½	1,033 McCol-Frontenac Oil Co, Ltd	9½	8½	8½	200 Perfect Circle	25	25	25
155 Dominion Stores	16½	16½	16½	3,286 Mon L. & H. W P Cons	28	27½	27½	450 Pneu Interpr	1½	1½	1½
1,200 Do, E. & Co.	3½	3½	3½	540 National Brew Co cum pf	25	25	25	100 Public Service	52	45	45
30 General Steel Wares, A.	1	1	1	325 National Stl Car Co, Ltd	9½	9½	9½	200 Do 7% pf.	77	77	77
103 Goodyear Tire & R pf.	80	76	76	245 Quebec Power Co	14	13½	13½	1,150 Pub Ser no par	58	46½	47½
255 Gypsum, Lime & Alum	3	2½	2½	1,820 St Law Paper Mills	.60	.50	.55	120 Do pf	107	102	103½
30 Hamilton Un Theatres pf.	50	50	50	cum red pf	7	7	7	100 Rath Pack Co.	16	15	15
20 Int Milling 6% 1st, Ser. A.	9½	9½	9½	1,987 Shawinigan Wat & Co	12	10	10	200 Ryerson, J. T.	7	7	7
2,309 International Nickel	6½	5½	5½	60 Simon (H) & Sons, Ltd.	5	5	5	150 Seaboard Util	½	½	½
95 Internat Utilities, A.	5½	5½	5½	1,150 Steel Co of Canada Ltd	15½	13	13	200 S. C. C.	5	5	5
255 Loblaw Grocerias, A.	10	9½	9½	DOMINION GOVERNMENT BONDS.				70 S W G E pf	9½	9½	9½
70 Do	9	8½	8½	20,000 Victory Loan 5½% '33	100½	100	100	62,300 Swift & Co.	40	40	40
40 Maple Leaf Milling	2½	2½	2½	3,000 Do 5½s, 1934	100½	100	100	64,350 Swift Int'l	16½	13½	13½
10 Do pf	8	8	8	2,000 Do 5½s, 1935	105½	105	105	20 Tenn Prod.	1½	1½	1½
202 Massey-Harris	3	2½	2½	600 Refunding 5s, 1943	97½	97	97	30 Tel Bd & Sh pf.	58½	55	55
7 Monarchs Knitting pf.	25	25	25	1,100 Conversion 4½s, '46-56	89½	89½	89½	350 Thompson, J. R.	10	9½	10
80 Moore Corporation	6	5½	5½	6,000 Do 4½s, 1949-59	92	90	90	100 Trans For Corp.	½	½	½
3 Do, E.	72	72	72	7,100 Service Ss, 1936	98½	98	98	1,350 U S Gypsum	17	15½	15½
135 Oil Equitable Life \$10 pd	6	6	6	500 Do 5s, 1941	97½	97	97½	100 U S Rad & Tel.	9½	9½	9½
150 Ontario Loan & Deb.	102	102	102	BONDS.				500 U S Rad & Tel.	1½	1½	1½
TORONTO CURB EXCHANGE.			31,000 Can P & P Corp debts	100	80	80	400 Util Ind Corp.	90	80	80	
25 Biltmore Hats	3½	3½	3½	land series 5½s, 1958.	6	6	6	500 Vortex Cup	7½	7½	7½
20 Bissell (T E) Co.	1½	1½	1½	10,000 Mont Tram Co 1st mtg	5½	5½	5½	100 Walgreen Co	16	16	16
20 Brewing Corp	½	½	½	5s, 1941	92	91½	91½	10 Waukeesh Mot	20	20	20
10 Do pf	12	11	11	CURB MARKET.				100 Wiebold St. Inc.	5½	5½	5½
200 Canadian Bud Breweries	7½	7½	7½	75 Associated Brew Co, Ltd	4½	4½	4½	2,500 Yates Bldg St.	2½	2½	2½
240 Canada Malting Co	11	10½	11	141 British American Oil	9	8½	8½	250 Yates Mech	½	½	½
105 Canada Vinegars	12	11½	11½	75 Can For Invest Corp, Ltd	3	3	3	100 Zenith Radio	½	½	½
75 Canadian Wineries	2	1	1	180 Distiller Cp Sgrms, Ltd	3½	3½	3½				
20 Cosgrave Export Brewery	2½	2½	2½	640 Dominion Stores, Ltd.	10½	10½	10½				
1,010 Distillers Corp Seagrams	4	3½	3½	2,622 Imperial Oil	9½	8½	8½				
5 Durant Motors of Can.	1½	1½	1½	3,100 Inter P. & F. Co	11½	11½	11½				
10 Dominion Motors of Can.	2	2	2	250 Superstet Pet Cpl Ltd	13	13	13				
10 Goodyear Tire & Rubber	5½	5½	5½	357 Walker, Gooderham	2½	2½	2½				
100 Grand National Bridge	3	3	3	365 Do pf	9½	9½	9½				
135 Montreal L. & H. P. Cons	28	27½	27½								
20 Rogers Majestic	2½	2½	2½								
410 Service Stations, A.	4	3½	4								
78 Shawinigan Water & P.	11	11	11								
67 Tamblin (G), Ltd. pf.	98	97	97								
100 Waterloo Mfg. A.	1½	1½	1½								
OILS.											
1,348 British-American Oil	9½	8½	8½								
15 Crown Dominion Oil Co.	2	2	2								
2,665 Imperial Oil, Ltd.	9½	8½	8½								
3,995 International Petroleum	11½	11½	11½								
539 McCol Frontenac Oil	9½	9½	9½								
190 Superstet Petroleum ord.	13½	12½	12½								
95 Union Natural Gas Co.	2½	2½	2½								
S. STANDARD STOCK EXCHANGE.											
1,500 Acme Oil	.11	.10	.10								
3,300 B. & I. Oil	.75	.72	.72								
5,000 B. & P. Corp.	.08	.08	.08								
2,000 Barry-Hollinger	.05½	.05	.05								
6,500 B C Pioneer	.32	3.00	3.16								
28,400 Buffalo Can	.21	.03	.04								
500 Castle-Trethewey	.11	.11	.11								
500 Commonwealth Pete.	.05	.05	.05								
8,790 Dome Mines	11.50	10.75	10.50								
1,681 Falconbridge	.60	.50	.50								
6,270 Goldsboro Gold	.45	.40	.40								
6,270 Hollinger Cons	4.95	4.60	4.70								
2,500 Homestead	.25	.20	.20								
16,800 Howe-Y Gold	.28	.28	.28								
430 Keeley	.21	.21	.21								
10,985 Kirkland Lake	.31	.27	.28½								
9,006 Macassa	.25	.26	.26								
942 McIntyre	.16½	.15½	.16½								
1,000 Midland Oil	.05	.05	.05								
4,780 Minim Corp	.72	.60	.60								
500 Moss Mines	.34	.30	.30								
500 Nipissing	.65	.65	.65								
7,631 Noranda	15.25	14.20	14.20								
800 North Can	.15	.15	.15								
4,500 Olga Oil	.13	.10	.10								
10,500 Premier	.38	.35	.38								
6,464 San Antonio	.12	.10	.12								
6,500 Sarnia	.07½	.06½	.06½								
1,475 Siscoe	.58	.55	.55								
22,720 Sherritt	.30	.20	.20								
450 Sudbury Basin	.25	.19	.19								
3,800 Sylvanite	.45	.45	.45								
12,976 Tech-Hughes	3.55	3.35	3.43								
110 Treadwell Cons	1.75	1.75	1.75								
8,600 Vipond Cons	.25	.25	.25								
50 Waite Aker Mont.	.25	.25	.25								
6,450 Wright-Har	2.31	2.21	2.22								
UNLISTED QUOTATIONS.											
2,600 B Missouri	.06½	.06	.06½								
4,000 Cent. Manitoba	.05	.05	.05								
100 Chem. Research	.09	.09	.09								
420 Pend Oreille	.50	.50	.50								
35 Bellaitte	.45	.45	.45								
9,700 Ventures	.40	.45	.45								
1,000 Vickers	.08	.07	.07								
S. STANDARD CURB EXCHANGE.											
7,100 Kirk Townsite	.10	.10	.10								
850 Maryland Oil	.09	.08	.08								
200 Pend Oreille	.50	.50	.50								
35 Bellaitte	.45	.45	.45								
9,700 Ventures	.26	.25	.25½								
1,000 Vickers	.08	.07	.07								
S. STANDARD CURB EXCHANGE.											
7,100 Kirk Townsite	.10	.10	.10								
850 Maryland Oil	.09	.08	.08								
2											

Bond Transactions—New York Stock Exchange

For Week Ended Saturday, May 14

Total Sales \$57,859,800

With Closing Prices Wednesday, May 18

Range, 1932.	Net	Wed.'s	Range, 1932.	Net	Wed.'s	Range, 1932.	Net	Wed.'s
High. Low.	High. Low.	Last. Chg'd. Sales. Close.	High. Low.	High. Low.	Last. Chg'd. Sales. Close.	High. Low.	High. Low.	Last. Chg'd. Sales. Close.
UNITED STATES GOVERNMENT BONDS.								
(Figures after decimals represent 32ds of 1 per cent.)								
101.2 94.2 Lib 33s, 1922-47. 100.25 99.30 100.11. - 8 11971/4, 100.14	43% 27	German Con Agr 61s, 18	154% 174% + 1/4 58	62 37	Tokio El Light 6s, 1953. 39	38% 39 + 1/4 187	36	
101.16 96.8 Lib 1st 4s, 32-47. 101.16 101.00 101.00. - 2	50% 38%	Do 7s, 1945. 28% 27 - 1/4 27	27 28	18 6	Tolima 7s, 1947. - 6	6 6 - 3/4 2	2	
102.2 97.22 Lib 1st cv 1/4s, 37-47. 101.21 101.21 101.21. - 9 37 101.15	49% 33%	Do 61s, 1940. 34% 34 - 1/4 21	21 34	51 32%	Tromsøen 5s, 1957. - 47	45% 47 - 3/4 8		
101.26 97.20 Lib 1st cv 1/4s, 37-47. 101.15 101.15 101.15. - 1	44% 33%	German Gov 61s, 1935. 35% 35 - 1/4 67	67 72	51 32%	Tyrol Hydro Elec 7s, 52	32% 32% - 5	5	
102.26 98.8 Lib 4th 4s, 33-38. 102.20 101.21 101.21. - 9 37 101.15	50% 55%	Do 61s, 1936. 34% 35 - 1/4 32	32 52	51 32%	Do 7s, 1950, cash. - 44	44 44 - 1		
102.26 98.8 Lib 4th 4s, 33-38. 102.20 101.21 101.21. - 9 37 101.15	40% 21%	Do Hope & T. W. 7s, 23	21% 22% - 1/4 15	71 54%	UJIGAWA E F 7s, 1945. 60	59% 59% - 3/4 25	58%	
102.26 98.25 Lib 4th 4s, reg. 102.16 102.04 102.00. - 4 13 101.30	60% 28%	Graz 6s, 1954. 37% 37 - 1/4 3	3 3	304 14	Unit Sil Wks 6s, A. 47	161% 15% - 3/4 22	32	
106.13 98.30 Treas 41s, 47-52. 105.25 104.14 104.14. - 22 48 104.10	102% 100%	Do 51s, 1937. 102% 102% + 2/4 1	1 1	32 15	Do 61s, A. 1951. - 17%	15% 16% + 1/4 30	16	
103.13 94.00 Treas 4s, 44-54. 102.20 101.20 101.20. - 17 77 101.1	73% 56%	Do 61s, 1940. 30 days 72% 72% - 1/4 15	15 72%	304 13%	Do 61s, C. 1951. - 16%	15% 16% + 1/4 11		
104.16 94.16 Treas 3s, 44-56. 103.94 102.94 102.94. - 12 120 98.29	74% 56%	Do 61s, 1947. 30 days 75% 75% - 1/4 14	14 35%	73 73	Unit Sil Wks Barbach 7s, 1951. - 73	73 - 4	15	70%
99.55 87.20 Treas 3s, 44-47. 99.1 98.1 98.1. - 12 120 98.29	74% 56%	Do 61s, 1950. 39% 38% - 1/4 14	14 10	354 24	Unterhipe P & L 6s, 1953. 26%	24% 24% - 4/4 8		
99.24 87.24 Treas 3s, 44-47. 99.00 98.4 98.1. - 11 117 97.18	69% 37%	Do 61s, 1957. 30 days 74% 74% - 1/4 14	14 10	384 25	Uustria El Fw 6s, 1945. 29%	29% 29% - 4/4 2		
99.10 88.11 Treas 3s, 44-47. 99.2 98.4 98.8. - 23 5581 97.00	58% 37%	Do 61s, 1960. 39% 38% - 1/4 14	14 10	352 23%	Uustria El Fw 6s, 1960. - 26%	26% 26% + 1/4 13	26%	
96.22 83.00 Treas 3s, 46-49. 95.4 92.1 93.0. - 12 127 1339	92.4%	Do 61s, 1963. 14% 13% - 1/4 14	14 10	344 24	Do 61s, 1964. - 27%	27% 27% + 1/4 10	10	
95.18 82.3 Treas 3s, 51-55. 94.1 91.16 92.00. - 12 1268 90.16	63% 55%	Do 61s, 1964. 23% 22% - 1/4 7	7 7	50 32%	Do 61s, 1965. - 40	40 40 - 4	40	
Total sales. \$21,121,800								
FOREIGN SECURITIES.								
41 280 ARIBIBI P & F 5s, 1953 30% 29 29. - 3% 55 24%	66% 58	HAITI 6s, 1952. 60 59 59 + 1/4 6	6 58	91% 80%	VENETI MTG BK 7s, '52	52 56% 85% 86% + 1/4 3	3	
42 450 Akerkra 5s, 1963. 57% 56 57. + 1/4 24 57	28% 18%	Hamburg State 6s, 1946. 21% 19% 21% + 1/4 47	20	64% 47	Vienna 6s, 1952. - 50%	47% 47% - 21/4 66	44	
43 550 Amonib 7s, 1945. 57% 56 57. + 1/4 18 6	36% 25%	Hansa 6s, 1939. 15 15 15 - 2	2	91% 80%	WARSAW 7s, 1955. - 33%	31 33 + 2 90	32	
44 56% Do 7s, 1945. 57% 56 57. + 1/4 2 2	34% 25%	Heidelberg 7s, 1950. 25% 25% - 2	15	45% 28	Westphalia El Fw 6s, 1953. 53 18	16% 17 - 1/4 53	15	
45 54% Do 1st 7s, 1957. 56% 54 54. + 1/4 2 2	25% 12%	Harpen Min. 6s, '49. 25% 25% + 1/4 28	23/23	27% 27%	Wuerthemberg El 7s, '52	28 + 1/4 11		
46 54% Do 2nd 7s, 1957. 56% 54 54. + 1/4 2 2	30% 17%	Hung Co 6s, 1960. 164% 164% - 1/4 15	15	35% 24	Unterhipe P & L 6s, 1953. 26%	24% 24% - 4/4 8		
47 54% Do 7s, 1957. 56% 54 54. + 1/4 2 2	31% 14%	Hung. I. M. 7s, 1951. A. 61. 19% 19% - 1/4 22	22	35% 24	Unterhipe P & L 6s, 1953. 26%	24% 24% + 1/4 10	10	
48 57% Antwerp 5s, 1958. 69 67% 68 + 1/4 1 36	53% 27%	Hung. I. M. 7s, 1951. B. 61. 19% 19% - 1/4 22	22	35% 24	Unterhipe P & L 6s, 1953. 26%	24% 24% + 1/4 10	10	
49 54% Argentine 5s, 1945. 58% 59% 59% + 1/4 10 30	30% 20%	Hungary 7s, 1944. 27% 27% - 1/4 5	5 23%	91% 51%	YOKOHAMA 6s, 1961. - 54%	54 54% + 1/4 8	53%	
50 38% Do 51/2s, 1962. 42% 40% 40% + 1/4 6 39%	20% 10%	ILSEDER STEEL 6s, 1948. 26% 25 25 - 1/4 37	23	91% 80%	YOKOHAMA MTG BK 7s, '52	52 56% 85% 86% + 1/4 3	3	
51 44% Do 61/2s, 1962. 47% 45% 45% + 1/4 6 39%	18% 10%	Irish Free State 5s, 1946. 21% 19% 21% + 1/4 47	20	64% 47	Vienna 6s, 1952. - 50%	47% 47% - 21/4 66	44	
52 67% Do 6s, June 1959. 57% 56 57. + 1/4 2 2	43% 25%	Ital Cred Fw 7s, B. '47. 74% 73% 73% - 1/4 15	15	91% 80%	WARSAW 7s, 1955. - 33%	31 33 + 2 90	32	
53 65% Do 6s, Oct. 1959. 57% 56 57. + 1/4 2 2	43% 25%	Ital P U Cred 7s, 1952. 60% 58% 58% - 1/4 20	20	45% 28	Westphalia El Fw 6s, 1953. 53 18	16% 17 - 1/4 53	15	
54 67% Do 6s, May, 1960. 47% 46 46. + 1/4 12	47% 12%	Italy 7s, 1951. 85% 83% 83% + 2/4 120	86	41% 10	Wuerthemberg El 7s, '52	28 + 1/4 11		
55 67% Do 6s, Sept. 1960. 48% 47% 47% + 1/4 2 2	47% 12%	LEIPZIG 7s, 1947. 23 22 22 + 1/4 2	2	84% 68%	ABR & STRAUM 51/2s, '43 76	72 75% + 2/4 17		
56 67% Do 6s, Oct. 1960. 48% 47% 47% + 1/4 2 2	47% 12%	Lombard El 7s, 1952. 65% 63% 63% - 1/4 25	25	14% 8	Alaska G M deb 6s, A. '25 10%	10% 10% + 1/4 2		
57 67% Do 6s, May, 1960. 47% 46 46. + 1/4 12	47% 12%	Lower Austria 7s, '50. 39 38 38 - 1/4 2	2	14% 8	Albany Perf W F 6s, '48 28	28 28 + 2/4 3		
58 67% Do 6s, May, 1960. 47% 46 46. + 1/4 12	47% 12%	Lyons 6s, 1934. 104 103% 103% - 1/4 5	5 100%	46% 12%	Alleghany Corp 5s, '44. 15	10 10 + 1/4 102	12	
59 67% Do 6s, May, 1960. 47% 46 46. + 1/4 12	47% 12%	MADELLIN 6s, 1954. 110% 109% 109% - 1/4 28	28	41% 10	Do 5s, '49. - 12%	9 10 - 2/4 97	9	
60 67% Do 6s, May, 1960. 47% 46 46. + 1/4 12	47% 12%	Medellin 6s, 1954. 104% 103% 103% - 1/4 28	28	41% 10	Do 5s, '50. - 12%	9 10 - 2/4 97	9	
61 67% Do 6s, May, 1960. 47% 46 46. + 1/4 12	47% 12%	MERIDIONALE El 7s, '57. 73 68 68 - 1/4 3	3	41% 10	Do 5s, '51. - 12%	9 10 - 2/4 97	9	
62 67% Do 6s, May, 1960. 47% 46 46. + 1/4 12	47% 12%	Mexico 6s, 1945. 3 3 3 - 1/4 10	10	41% 10	Do 5s, '52. - 12%	9 10 - 2/4 97	9	
63 67% Do 6s, May, 1960. 47% 46 46. + 1/4 12	47% 12%	Do 5s, 1945, aast large. 3% 3% 3% - 1/4 10	10	40% 10	Do 5s, '53. - 12%	9 10 - 2/4 97	9	
64 67% Do 6s, May, 1960. 47% 46 46. + 1/4 12	47% 12%	Do 4s, 1945, aast large. 2% 2% 2% - 1/4 10	10	40% 10	Do 5s, '54. - 12%	9 10 - 2/4 97	9	
65 67% Do 6s, May, 1960. 47% 46 46. + 1/4 12	47% 12%	Do 4s, 1945, aast small. 2% 2% 2% - 1/4 10	10	40% 10	Do 5s, '55. - 12%	9 10 - 2/4 97	9	
66 67% Do 6s, May, 1960. 47% 46 46. + 1/4 12	47% 12%	Do 6s, 33% aast large. 3% 3% 3% - 1/4 10	10	40% 10	Do 5s, '56. - 12%	9 10 - 2/4 97	9	
67 67% Do 6s, May, 1960. 47% 46 46. + 1/4 12	47% 12%	Met Water 5s, 1950. 42 40 40 + 1/4 34	45	95% 51%	YOKOHAMA 6s, 1961. - 54%	54 54% + 1/4 8	53%	
68 67% Do 6s, May, 1960. 47% 46 46. + 1/4 12	47% 12%	Miag Min. M 7s, 1956. 14 14 14 - 1/4 1	1	84% 50	AM Wat Rys & El 6s, '47 75	60 57 + 1/4 5	55	
69 67% Do 6s, May, 1960. 47% 46 46. + 1/4 12	47% 12%	Milas 6s, 1952. 61 63 63 - 1/4 6	6 6	84% 50	Anglo-Chile Nit 7s, '45. - 34%	32% 32% + 1/4 1	1	55
70 67% Do 6s, May, 1960. 47% 46 46. + 1/4 12	47% 12%	Minas Geras 6s, '58. - 10% 9% 10% + 1/4 5	5 10	79 60%	Armour & Co 41s, 1939. 64%	64 64% - 1/4 10	10	
71 67% Do 6s, May, 1960. 47% 46 46. + 1/4 12	47% 12%	Montecatini 7s, '50. 39 38 38 - 1/4 2	2	107 100	Do 4s, '50. - 102%	100% 100% + 1/4 100	100	
72 67% Do 6s, May, 1960. 47% 46 46. + 1/4 12	47% 12%	Montecatini 7s, '50. 39 38 38 - 1/4 2	2	107 100	Do 4s, '51. - 102%	102% 102% + 1/4 102	102	
73 67% Do 6s, May, 1960. 47% 46 46. + 1/4 12	47% 12%	Montecatini 7s, '50. 39 38 38 - 1/4 2	2	107 100	Do 4s, '52. - 102%	102% 102% + 1/4 102	102	

Friday, May 20, 1932

Bond Transactions—New York Stock Exchange—Continued

Bond Transactions—New York Stock Exchange—Continued

Range, 1932. High.Low.	Net High.Low. Last. Chg.Sales.Close.						Net High.Low. Last. Chg.Sales.Close.						Net High.Low. Last. Chg.Sales.Close.						
	Wed.'s High.Low.			Range, 1932. High.Low.			Wed.'s High.Low.			Range, 1932. High.Low.			Wed.'s High.Low.			Range, 1932. High.Low.			
5 1/2	11/4	Neabd All Fin 6s, A. '35.	1/2	1/2	1/2	2	2	1/2	79	71	Term'l As of St L Is. '33	7/4	7/3	7/3	- 1/4	26	16	16	4% WABASH 4 1/2.
3	1/2	Do 6s, A. '35. cts.	2	2	1/2	2	2	1/2	97	88	Do 4 1/2.	1939	93	93	- 1	1	56	54	54% 5/4.
44	30	Sharon Stl Hp 5 1/2s.	48	32	32	32	32	1/2	96	90	Do con 5s.	1944	92	90	3	..	56	36	36% 14%.
71	47	Steel Union Off 5 1/2s.	47	64	50	61	- 3	156	61	60	Texarkana & F B 5 1/2s.	50	62	60	- 2/4	23	18	15	Do St. 1976.
71 1/4	47	Do 5s, '49. w. w.	64	50	61	- 3	156	61	93 1/2	Texas & Pac 1st 5s.	2000	52	52	- 1/4	23	18	15	Do St. 1976.	
78	57	Steel Pipe Line 5s.	52	67	64	64	- 3 1/2	64	64	50	40 1/2	Third Av Ry 1st ref 4s.	45	45	- 2/4	35	42	28	10 1/2.
11	14	Shubert Tb 6s, '42. cash.	45	47	47	47	47	..	91	84	Third Av Ry 1st 5s.	37	90	90	- 1/2	12	10	10 1/2.	
95	87	Stevens F F Pwrs 4 1/2s.	49	24	27	27	27	1/2	394	275	Do adj inc 5s.	1900	- 30%	274	- 2/4	202	27 1/2	40	15 1/2.
42	21	Silicon An 7s.	24	24	24	24	24	..	92	78	Tel & O Cest 1st 5s.	35	78	78	- 10	13	103	97 1/2.	
90	68	Sinclair Con Oh 1st 6 1/2s.	68	82	84	84	84	..	93	82	Tob Prod Corp of N J	61/2s.	2022	..	90	87 1/2	82	82 1/2.	
93 1/2	72	Do 7s, A. '37.	86	84	84	84	- 1	82	84	Truax Tr Coal 6 1/2s.	43	20	19	- 1	4	87	82 1/2.		
99 1/2	91	Sinclair Cr Oh 5 1/2s.	38	90	90	90	- 1	165	90	65	Truax Tr Coal 6 1/2s.	43	51	51	- 1/2	9	49 1/2	77 1/2.	
96	59	Sinclair Pipe L 5s.	42	96	95	95	- 1	43	95	101	99 1/2	UNION E L & F 1st 5s.	32	100 1/2	100	100%	100	100%.	
45	45	Skelly Oil 5 1/2s.	39	60	58	58	- 1	58	58	101	94	Do 5s.	1933	101	101	- 1/2	13	101 1/2.	
101 1/2	97	South Am 6s.	64 1/2	33	33	33	- 1	33	33	101	94	Do 5s.	1934	100	100	- 1/2	37	100%.	
56	56	Solvay Am 6s.	42	66	67	67	- 1	34	97 1/2	92	Union Oil Cal 5s. C.	35	96 1/2	96 1/2	- 2	10	100%.		
102 1/2	97	South Bell T & T 5s.	41	102 1/2	101 1/2	101 1/2	- 1	101 1/2	101 1/2	80	92	Union Oil Cal 5s. C.	35	96 1/2	96 1/2	- 2	12	100%.	
74	44	South Col P 6s, A. '47.	81	79	79	79	- 1	44	81	101	92	Do 5s.	1942	95 1/2	95 1/2	- 1/2	6	83%.	
88	67	South Col P 45s.	45	47	47	47	- 1	25	43 1/2	80	82	Union P 1st 45s.	1947	90	90	- 1/2	10	90%.	
73	38	Do 4 1/2s.	68	70	67	67	- 1	25	43 1/2	80	82	Union P 1st 45s.	1948	90 1/2	90 1/2	- 1/2	12	90%.	
73 1/2	37	Do 4 1/2s.	68	70	67	67	- 1	25	43 1/2	80	82	Union P 1st 45s.	1948	90 1/2	90 1/2	- 1/2	12	90%.	
72 1/2	37	Do 4 1/2s.	81	42 1/2	37	37	- 6	140	37	78 1/2	70	70	Do 4 1/2s.	1967	76	76	- 2/4	27	76 1/2.
84 1/2	63	South Pac Ore 4 1/2s.	77	64 1/2	63	64	- 1	8	63	99	Do 1st & ref 5s.	2008	91	90 1/2	- 1/2	3	..	98 1/2.	
97	85	South Pac Ore 4 1/2s.	74	64 1/2	63	64	- 1	8	63	100	88	United Biscuit 6s.	1942	96	95	- 1	14	93 1/2.	
82	70	Do 5s.	70	65 1/2	70	65 1/2	- 15	4	..	93	82	United Biscuit 6s.	1952	71 1/2	68	- 2/4	183	68 1/2.	
84 1/2	63	South Pac Ore 5s.	54	54	54	54	- 1	70	70	59	59 1/2	U S Rubber Co.	1947	36	34	36	82	34 1/2.	
54	21	St Ry gen 4s.	56	25 1/2	23	23	- 3	31	21 1/2	80	78	U S L & T 5s.	1944	60	61	- 1/2	35	61 1/2.	
88	67	Do 5s.	94	70	67	67	- 4	29	66	91 1/2	70	70	U S Pwr & L 5s.	1944	74	74	- 1/2	31	71.
67	67	Do gen 6s.	56	31	22 1/2	22 1/2	- 9	20	22 1/2	47	19	U S P & L 5s.	1950	76	76	- 1/2	31	71.	
72	30	Do 6 1/2s.	58	33 1/2	30	30	- 3	59	28	49	18	Do 5 1/2s.	1947	20	20	- 2/4	69	19 1/2.	
103 1/2	96	Southw Bell T 5s.	A. '54.	102 1/2	102 1/2	102 1/2	-	212	101	75	71	Vandalium Corp ev 5s.	41 1939	33 1/2	35	- 1/4	44	38 1/2.	
102	99	Stand Oh N Y 5s.	A. '54.	102 1/2	101 1/2	101 1/2	-	212	101	95 1/2	94 1/2	Vandalium Corp ev 5s.	41 1942	94 1/2	94 1/2	- 1/4	44	38 1/2.	
20 1/2	97	Stand Oh N Y 4 1/2s.	A. '54.	59 1/2	57	57	- 2	12	56	56	94 1/2	Va Elec Powr 5s.	1942	95 1/2	95 1/2	- 1/4	45	38 1/2.	
25	15	Stevens Hotel 6s.	A. '45.	16	15	15	- 1/2	15	15	100	94 1/2	Va Ry & P 5s.	1934	98 1/2	98 1/2	- 1/2	45	38 1/2.	
103	94	Syracuse Light 5s.	'51.	103	103	103	- 2 1/2	2	..	91	80	Do 1st 5s.	A. '52	84	83 1/2	- 1/2	1	..	45 1/2.
38	24	TENN CENT Ry 6s.	47	25	25	25	- 1	..	1/2	1/2	Vera Cruz & Pac 1st	4 1934	ass't.	1/2	- 1/2	1	..	45 1/2.	
63	50	Tenn Ccp & Ch 6s.	B. '44	58	58	58	- 2	5	..	82	82	Do 5s.	A. '52	reg.	82	- 1/2	1	..	45 1/2.
102	91	Tenn E Pwrs 6s.	A. '47	96	94	96	- 2	10	10	1	1	Vertientes Sug 1st 7s.	42	1/2	1	..	4	..	45 1/2.

Transactions on the New York Curb Exchange

For Week Ended Saturday, May 14

With Closing Prices Wednesday, May 18

Range, 1932. High-Low.	Net High.Low. Last. Chge.Sales.Close.						Wed.'s High.Low.	Net High.Low. Last. Chge.Sales.Close.						Wed.'s High.Low.	Net High.Low. Last. Chge.Sales.Close.					
	High	Low	Last	Chge	Sales	Close		High	Low	Last	Chge	Sales	Close		High	Low	Last	Chge	Sales	Close
Stocks and bonds marked with an asterisk are fully listed on the Curb Exchange; others are dealt in as unlisted issues.																				
6% 4% *ACETOL PROD. A....	4%	4%	4%	-	34	100		56	36	36	-	2%	150		4	24	24	24	-	300
3% 1% *Agra Anso.....	1%	1%	1%	-	34	100		56	29	30	-	2%	200	30	1	1	1	1	-	200
40 18 *Ala Great Se pf (3)....	18	18	18	-	7	10		30	22	Cleve El Illum (1.60).....	24%	24%	+ 1	100	74	31%	5%	5%	-	600
55 56 *Ala Pur pf (6)....	56	56	56	-	7	10		103	92	Do pf (x) d.....	95%	95%	+ 1%	30	5%	2%	2%	-	200	
93 85 *Alcoa Inc.....	70	68	68	-	8%	40	65	90	55	*Colon Oil.....	5%	5%	-	100	5	3%	4%	4%	-	1,300
4% 2% *Alcoa Mfg. Inc.....	30	30	30	-	5%	500		60	50	Colum G & E cv pf (5).....	63%	61%	-	100	29	2%	2%	2%	-	400
61% 23% *Alcoa Motor Co.....	30	30	30	-	5%	100		25	1%	*Cone Oil Co.....	3%	3%	-	100	20	2%	2%	2%	-	200
87% 35% *Aluminum Co of Am.....	28%	25%	25%	-	3	1,750	24%	40	36	Cone Royce (20c).....	1%	1%	-	100	12%	2%	2%	2%	-	1,900
10% 9% *Alum Goods Mfg (60c)....	9%	9%	9%	-	1,300			70	50	Cone Royce (20c).....	1%	1%	-	100	2%	2%	2%	-	200	
4% 1% *Alm Brit & Cont.....	5%	5%	5%	-	500			75	1%	Cone Royce (20c).....	1%	1%	-	100	2%	2%	2%	-	200	
81% 27% *Alm Capital pf.....	27%	25%	25%	-	14	100		3%	*Coast Shs, Inc. cv pf.....	52%	52%	-	9%	300	7%	2%	2%	-	400	
51% 43% *Alm Ch P. & L. A (a)....	43%	43%	43%	-	14	2,300	18%	84%	4%	*Coast Shs, Inc. w (7).....	45%	45%	-	100	40	2%	2%	2%	-	200
3% 1% *Alm Com Power A.....	1%	1%	1%	-	1,000	1%		2%	*Coast Shs, Inc. w (7).....	2%	2%	-	100	15	2%	2%	2%	-	200	
24% 17% *Alm Com Power A (a)....	17%	17%	17%	-	300			2%	*Coast Shs, Inc. w (7).....	1%	1%	-	100	15	2%	2%	2%	-	200	
1% 4% *Alm Com Power A.....	4%	4%	4%	-	600			7	3%	*Coast Shs, Inc. w (7).....	1%	1%	-	100	15	2%	2%	2%	-	200
54% 24% *Alm Cyanamid. B.....	24%	24%	24%	-	14	1,700	2%	54%	2%	*Coast Shs, Inc. w (7).....	1%	1%	-	100	15	2%	2%	2%	-	200
5% 1% *Alm For P war.....	2%	2%	2%	-	100			2%	*Coast Shs, Inc. w (7).....	1%	1%	-	100	15	2%	2%	2%	-	200	
17% 15% *Alm Founders.....	15%	15%	15%	-	14	3,000	24%	81%	2%	*Coast Shs, Inc. w (7).....	1%	1%	-	100	15	2%	2%	2%	-	200
20% 16% *Alm Invst. Inc. B.....	27%	24%	24%	-	14	10,300	24%	13	1%	*Coast Shs, Inc. w (7).....	1%	1%	-	100	15	2%	2%	2%	-	200
11% 10% *Alm Land Mfrs (a)....	11%	11%	11%	-	14	50		1%	*Cone Petrol.....	31%	31%	-	900	10%	2%	2%	2%	-	1,200	
24% 12% *Alm Tr (2%).....	12%	12%	12%	-	14	1,100	15	21%	2%	*Cone Petrol.....	24%	24%	-	900	12%	2%	2%	2%	-	1,200
13% 9% *Alm Maize Prod (1)....	11%	11%	11%	-	200	11		1%	*Cone Petrol.....	24%	24%	-	900	12%	2%	2%	2%	-	1,200	
14% *Alm Maracaibo.....	15%	15%	15%	-	2,900	1%		1%	*Cone Petrol.....	24%	24%	-	900	12%	2%	2%	2%	-	1,200	
4% 14% *Alm Superpower.....	2%	15%	15%	-	12,800	1%		1%	*Cone Petrol.....	24%	24%	-	900	12%	2%	2%	2%	-	1,200	
62% 28% *Alm Tr pf (6)....	45%	42%	42%	-	24	1,500	43%	14%	1%	*De Forest Radio.....	62%	55%	-	100	10%	2%	2%	2%	-	200
42% 16% *Alm Vtct Co. Inc.....	18%	18%	18%	-	100	1%		2%	*Derby Rd & Rf.....	1%	1%	-	100	1%	2%	2%	2%	-	200	
1% 1% *Alm Vtct Co. Inc.....	1%	1%	1%	-	200			2%	*Do pf.....	15%	13%	-	100	1%	2%	2%	2%	-	200	
86% 86% *Alm El P. pf (7)....	86%	86%	86%	-	100			66	35%	Detroit Aircraft Corp.....	35%	35%	-	100	6%	2%	2%	2%	-	200
29% 29% *Almond Co (2).....	29%	29%	29%	-	100			1%	Draper Corp (2).....	19%	19%	-	100	1%	2%	2%	2%	-	200	
3% 14% *Arcturus Radio Tube.....	15%	15%	15%	-	100			75	50%	Dublin Condenser.....	50%	50%	-	100	12%	2%	2%	2%	-	200
24% 14% *Ark Nat Gas.....	15%	15%	15%	-	500			1%	Dunlap Motors.....	50%	50%	-	100	1%	2%	2%	2%	-	200	
1% 1% *Do A.....	1%	1%	1%	-	1,800	1		1%	Duval Texas Sulfur.....	1%	1%	-	100	1%	2%	2%	2%	-	200	
54% 34% *Ark pf (60c)....	34%	34%	34%	-	300			8%	EAST GAS & F ASSO.....	54%	54%	-	500	4%	2%	2%	2%	-	200	
62% 32% *Ark Pur & Lt pf (7)....	62%	62%	62%	-	150			1%	EAST State Pow. B.....	1%	1%	-	100	1%	2%	2%	2%	-	200	
1% 1% *Ark Pur & Lt pf (7)....	1%	1%	1%	-	100			1%	EAST Util Inv. A.....	1%	1%	-	100	1%	2%	2%	2%	-	200	
86% 86% *Arapahoe El P. pf (7)....	86%	86%	86%	-	100			25%	EAST Util Ass (2).....	19%	18%	-	100	1%	2%	2%	2%	-	200	
29% 29% *Arapahoe El P. pf (7)....	29%	29%	29%	-	100			1%	Easter Elec. Corp.....	14%	14%	-	100	1%	2%	2%	2%	-	200	
1% 1% *Arapahoe El P. pf (7)....	1%	1%	1%	-	100			1%	EAST Bd & Share.....	10%	10%	-	100	1%	2%	2%	2%	-	200	
45% 32% *Barcoo & Wilc (4)....	32%	32%	32%	-	8%	200		25%	EAST Bd & Share (5).....	21%	21%	-	100	1%	2%	2%	2%	-	200	
11% 8% *Barclay Aircraft v t c.....	8%	8%	8%	-	100	9		1%	Ed F & L opt. war.....	54%	54%	-	100	1%	2%	2%	2%	-	200	
4% 2% *Bills Co (2).....	2%	2%	2%	-	2	100		1%	Ed F & L opt. war.....	54%	54%	-	100	1%	2%	2%	2%	-	200	
2% 1% *Bills Ridge Co.....	1%	1%	1%	-	2	1,200		1%	Ed F & L opt. war.....	54%	54%	-	100	1%	2%	2%	2%	-	200	
2% 1% *Do cont pf (a).....	1%	1%	1%	-	2,300	19%		1%	Empire Dist. El pf (6).....	15%	15%	-	100	2%	2%	2%	2%	-	200	
45% 32% *Barroco & Wilc (4)....	32%	32%	32%	-	8%	200		25%	Empire Dist. El pf (6).....	15%	15%	-	100	2%	2%	2%	2%	-	200	
11% 8% *Benn Ind Loan (1%)....	9%	9%	9%	-	1,000	9		1%	Empire Dist. El pf (6).....	15%	15%	-	100	2%	2%	2%	2%	-	200	
4% 2% *Bills Co (2).....	2%	2%	2%	-	2	100		1%	Empire Dist. El pf (6).....	15%	15%	-	100	2%	2%	2%	2%	-	200	
2% 1% *Bills Ridge Co.....	1%	1%	1%	-	2	1,200		1%	Empire Dist. El pf (6).....	15%	15%	-	100	2%	2%	2%	2%	-	200	
1% 1% *Alm Voting Mach.....	1%	1%	1%	-	1,100			1%	Empire Dist. El pf (6).....	15%	15%	-	100	2%	2%	2%	2%	-	200	
12% 12% *Brazil L & Pw (8%)....	8%	8%	8%	-	400	1%		1%	Empire Dist. El pf (6).....	15%	15%	-	100	2%	2%	2%	2%	-	200	
64% 58% *Brill Mfg (50c)....	58%	58%	58%	-	100			1%	Empire Dist. El pf (6).....	15%	15%	-	100	2%	2%	2%	2%	-	200	
9% 7% *Brit-Am Oil coup (80c)....	7%	7%	7%	-	100			1%	Empire Dist. El pf (6).....	15%	15%	-	100	2%	2%	2%	2%	-	200	
15% 12% *Brit-Am Oil coup (80c)....	12%	12%	12%	-	100			1%	Empire Dist. El pf (6).....	15%	15%	-	100	2%	2%	2%	2%	-	200	
1% 1% *Burm Brothers.....	1%	1%	1%	-	100			1%	Empire Dist. El pf (6).....	15%	15%	-	100	2%	2%	2%	2%	-	200	
6% 6% *Cables & W. B. rets.....	4%	4%	4%	-	500			1%	*GARLOCK PK (60c).....	5%	5%	-	200	1%	2%	2%	2%	-	200	
14% 14% *Canadian Marconi.....	12%	12%	12%	-	4,100			1%	*Gen Altronics.....	2%	2%	-	100	1%	2%	2%	2%	-	200	
14% 14% *Cap Syndicate.....	12%	12%	12%	-	300			1%	*Gen Aviation.....	2%	2%	-	100	1%	2%	2%	2%	-	200	
17% 17% *Carbation Co (14).....	15%	13%	13%	-	1,100			1%	*Gen Capital Corp (1.14)....	13%	13%	-	2,000	1%	2%	2%	2%	-	200	
20% 10% *Celsian Corp 1st pf.....	10%	10%	10%	-	2	100		1%	*Gen Eng Corp.....	7%	7%	-	100	1%	2%	2%	2%	-	200	
3% 1% *Central Public Serv. A.....	1%	1%	1%	-	4,400	3%		1%	*Gen Eng Corp.....	11%	11%	-	100	1%	2%	2%	2%	-	200	
8% 8% *Do 7% pf.....	8%	8%	8%	-	834	75		1%	*Gen Eng Corp.....	11%	11%	-	100	1%	2%	2%	2%	-	200	
4% 2% *Central Public Serv. A.....	2%	2%	2%	-	1,300	2%		1%	*Gen Eng Corp.....	11%	11%	-	100	1%	2%	2%	2%	-	200	
2% 1% *Central Public Serv. A.....	1%	1%	1%	-	300			1%	*Gen Eng Corp.....	11%	11%	-	100	1%	2%	2%	2%	-	200	
12% 12% *Central Public Serv. A.....	12%	12%	12%	-	100	3%		1%	*Gold Seal El.....	3%	3%	-	500	4%	2%	2%	2%	-	200	
54% 54% *Cheesborough Mfg (16%)....	54%	54%	54%	-	80	100	3%	1%	*Goldman Sachs T. C.....	1%	1%	-	4,100	1%	2%	2%	2%	-	200	
50% 50% *Cheesborough Mfg (16%)....	50%	50%	50%	-	80	100	3%	1%	Gorham Mfg. v t c (1.60)....	12%	11%	-	700	2%	2%	2%	2%	-	200	
7% 7% *Childs Co pf.....	7%	7%	7%	-	50			1%	Gorham Mfg. v t c (1.60)....	12%	11%	-	700	2%	2%	2%	2%	-	200	
3% 3% *Cities Serv (g30c) x d.....	4%	3%	3%	-	42,300	3%		1%	Gray Tel F S (3).....	27%	27%	-	200	2%	2%	2%	2%	-	200	
53% 29% *Do pf (x) d.....	35%	34%	34%	-	2,100	34		1%	Gray Tel F S (3).....	27%	27%	-	200	2%	2%	2%	2%	-	200	
4% 2% *Do B (60c)....	2%	2%	2%	-	100			1%	Gray Tel F S (3).....	27%	27%	-	200	2%	2%	2%	2%	-	200	
11% 11% *Do B (60c)....	11%	11%	11%	-	100			1%	Gray Tel F S (3).....	27%	27%	-	200	2%	2%	2%	2%	-	200	
7% 7% *Do B (60c)....	7%	7%	7%	-	100			1%	Gray Tel F S (3).....	27%	27%	-	200	2%	2%	2%	2%	-	200	
50% 50% *Do B (60c)....	50%	50%	50%	-	100			1%	Gray Tel F S (3).....	27%	27%	-	200	2%	2%	2%	2%	-	200	
11% 11% *Do B (60c)....	11%	11%	11%	-	100			1%	Gray Tel F S (3).....	27%	27%	-	200	2%	2%	2%	2%	-	200	
7% 7% *Do B (60c)....	7%	7%	7%	-	100			1%	Gray Tel F S (3).....	27%	27%	-	200	2%	2%	2%	2%	-	200	
50% 50% *Do B (60c)....	50%	50%	50%	-	100			1%	Gray Tel F S (3).....	27%	27%</td									

MAY 20

Friday, May 20, 1932

THE ANNALIST

Friday, May 20, 1932

Transactions on the New York Curb Exchange—Continued

Range, 1932.	High.	Low.	Net.	Wed.'s	Range, 1932.	High.	Low.	Net.	Wed.'s	Range, 1932.	High.	Low.	Net.	Wed.'s
High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.
98½ 90 Miss River Pwr 5s. '51	94½ 84	94½ 84	+ 1½	15 94	75 75 QUEBEC POW 5s. A. '52	82 75	75 75	+ 1½	7 ..	102 99 Westvaco Chlo 5½s. '37	102	101½ 101½	+ 1½	24 101½
86½ 57 Mon W & P 5s. B. '53	63 60	61 59	- 1½	15 61	82½ 70 QUEM G & E 5½s. A. '52	72 72	72 72	+ 1½	1 ..	95 93 Wise El Pow 5s. A. '54	95	95 95	+ 2	2 ..
87½ 82 Mont L. H & F 5s. A. '51	87½ 85	85 85	- 2½	53 86½	83 82 Do 4½s. 1958	83 82	83 82	+ 1	16 ..	88 79 Wise F & L 5s. E. '56	80	80 80	- 1	1 ..
87½ 81 Do 5s. B. '70	85½ 85	85 85	- 2½	5 85						88 75½ Do 5s. F. 1958	75½	75½ 75½	- 4½	7 ..
79½ 74 Miss F & L 4½s. '75	75½ 75	75 75	- 1	1 ..	81 53 REM ARMS 5½s.	1933	55 53	55 ..	6 ..	83½ 76 YORK RY 5s. '37	87	79 79	- 2	2 ..
96 71 Miss F & C 6s. '44	74 74	74 74	- 1	13 ..	25 10 REPUB Gas 6s. A. '45	12 11½	11½ 11½	- 2	32 ..					
14 5 Munson S 8 6½s. '37	6½ 6½	6½ 6½	- 1	11 ..	10 Do 6s. A. 1955 c o d.	10 ..	10 ..	- 2	3 ..					
84 62 Miss F & C 6s. '29	74 74	74 74	- 2	2 ..	10 Do 6s. A. 1945 (s. 1955)	11½ 11½	11½ 11½	- 1	1 ..					
98½ 92 NARAG CO 5s. A. '57	93½ 93	93 93	- 1	31 94½	40 22 Rock C Pow 5s. A. '55	23½ 22	22 22	+ 1½	7 22					
46½ 8 Nat Elec Pow 5s. '78	77½ 75	75 75	- 2½	45 83½	84½ 60 Ryerson & Son 5s. 1943	65 60	61 61	- 1	25 61½					
84½ 61 Nat F & L 6s. A. '2026	74 72	72 72	- 2½	43 68½	95 88½ SAPE HARB W 4½s. '69	79 94	93 94	+ 1½	33 93½					
72 54 Do 5s. B. '2030	63 59½	59½ 59½	- 4½	14 59	23 7½ St L G & C 6s. 1947	8 7½	8 7½	- 2	11 9½	37 20½ Do 7s. 1947, new, A&O	27	25 25	- 4½	15 ..
67½ 40 New Eng G&E 5s. '47	50 50	50 50	- 1	4 ..	55 70 SAN ANT E 8 5s. B. 1958	72 72	72 72	- 2	2 ..	60 33½ Bohem G W 7s. '57	37	37 37	- 1	1 ..
45 17 Nat Pub Serv 5s. '78	23 20	20 20	- 1½	82 19½	42 20 SCHULTE E 6s. 1935	70 72	72 72	- 2	2 ..	43½ 27½ BUENOS AIRES 7s. '52	30	30 30	+ 3	4 ..
78 59 Nat Tel 5s. '35	73 70	71 71	- 1	15 ..	without com stock.	20½	20 20	+ 1½	20 ..	44 28½ Do 7s. 1947 ..	36	35 35	- 1	13 35
94 84 Nat Tel 5s. '48	51 46	46 46	- 3	25 90%	70½ 58 Nippon Gas 5s. 1943	50 50	50 50	- 1	1 ..					
83½ 82 Nat Tel 5s. '48	51 46	46 46	- 3	25 90%	56 Shaw & P 4½s. '54	57 57	57 57	- 1	1 ..					
60 42 N Y & F 1 5½s. A. '48	48 47	47 47	- 1	2 ..	56 Do 4½s. B. 1948	56 56	56 56	- 1	1 ..					
77 60 Nevada Cal Els. 5s. '56	65½ 63½	63½ 63½	- 2½	55 63	86 62½ Do 5s. C. 1970	62½ 63	62½ 63	- 1	1 ..	39 40½ Do 6s. B. 1951 ..	37	37 37	- 1	1 ..
68 40 New Eng G & E 5s. '47	53 50½	50 50	- 2½	17 ..	55 75 Do 4½s. D. 1970	55 55	55 55	- 3	43 ..	43 43 Do 7s. 1947 ..	37	37 37	- 1	1 ..
65 41 Do 5s. '48	53 48½	48 48½	- 2½	18 ..	70 52 SHEFFIELD STEEL 5½s. 1948	56 56	56 56	- 1	1 ..	35 35 Do 7s. 1947 ..	37	37 37	- 1	1 ..
67½ 45 New Eng Pow 5s. '48	51 46	46 46	- 3	25 92½	70 52 SIDER Pack 6s. 1932	35½ 35	35½ 35	+ 1½	1 43	46½ 32½ COMIX & P 5½s. 1937	34	33½ 33½	- 1½	7 33
52 75 New Rock W 5s. A. '51	78 78	78 78	- 1	15 ..	70 50 SOUTH CAR Pow 5s. 1957	55 54	54 54	- 1	1 ..	83 64 Cuban Tel 1st & ref 7½s. A. 1941 ..	64	64 64	- 2	1 ..
50 72 New Rock W 5s. A. '51	78 78	78 78	- 1	15 ..	70 50 SOUL CAR Edis. 5s. 1939	102½ 102½	102½ 102½	- 1	1 ..					
56 58 New Orleans P 5s. '48	55 55	55 55	- 1	12 47%	70 50 SOUL CAR Edis. 5s. 1939	97½ 97½	97½ 97½	- 1	1 ..	59 97½ Do 5s. '48 ..	75	53 53	- 2	1 ..
60 42 N Y & F 1 5½s. A. '48	48 47	47 47	- 1	2 ..	70 50 SOUL CAR Edis. 5s. 1939	99½ 99½	99½ 99½	- 1	1 ..	68 51½ DANISH MUN 5½s. '55	88½ 88½	88½ 88½	- 1	1 ..
87 84 Do 5s. '50	51 51	51 51	- 1	2 81	70 50 SOUL CAR Edis. 5s. 1939	100½ 100½	100½ 100½	- 1	1 ..	68 51½ Denmark M 5s. B. 1951 ..	51½ 51½	51½ 51½	+ 1½	5 ..
98 94 Do 5s. '50	96 96	96 96	- 2	2 ..	91 54 Do 5s. 1957	88 86½	86½ 86½	- 1½	1 ..					
63 48 New Orleans P 5s. A. '49	51 51	51 51	- 3	3 ..	91 54 Do 5s. 1957	88 86½	86½ 86½	- 1½	1 ..					
103½ 97 N Y Edison 5s. '51	103½ 101	101 101	- 2½	17 102	43 26 SOU Nat Gas 5s. '44	57 54	54 54	- 3	5 ..	49 48½ ERCO MARELLI 6½s. A. 1953 ..	53 53	53 53	- 1	14 ..
90½ 81 N Y F & L 5s. '47	86 85	85 85	- 1	23 87	43 26 SOU Nat Gas 5s. '44	57 54	54 54	- 3	5 ..	49 48½ Euro El 6½s. 1965	43 42½	42½ 42½	+ 1½	81 ..
92½ 73 N Y F & L 5s. '47	86 85	85 85	- 1	23 87	43 26 SOU Nat Gas 5s. '44	57 54	54 54	- 3	5 ..	50 48½ Euro M & L 7s. A. '50	30 30	30 30	+ 5	5 ..
100½ 95 Do 5s. A. '59	100½ 105	105 105	- 5	12 105	43 26 SOU Nat Gas 5s. '44	57 54	54 54	- 3	5 ..	50 48½ Euro M & L 7s. A. '50	30 30	30 30	+ 5	5 ..
88 85 N Y Cent Elec 5½s. A. '50	85 85	85 85	- 1	13 ..	56 N WEST G & E 5s. '38	44 42	42 42	- 2	4 ..	49 48½ Euro M & L 7s. A. '50	30 30	30 30	+ 5	5 ..
91½ 87 Do 5s. A. '58	83 83	83 83	- 1	10 ..	56 N WEST G & E 5s. '38	44 42	42 42	- 2	4 ..	49 48½ Euro M & L 7s. A. '50	30 30	30 30	+ 5	5 ..
93½ 86 Do 5s. '34	77½ 76	76 76	- 2	15 ..	56 N WEST G & E 5s. '38	44 42	42 42	- 2	4 ..	49 48½ Euro M & L 7s. A. '50	30 30	30 30	+ 5	5 ..
78 67 Do 5s. A. '35	68 68	68 68	- 2	3 ..	56 N WEST G & E 5s. '38	44 42	42 42	- 2	4 ..	49 48½ Euro M & L 7s. A. '50	30 30	30 30	+ 5	5 ..
40 24 New Cont 5s. A. '48	25 25	25 25	- 1½	12 27	78½ 43½ STAND G & E 6s. '42	57 55	55 55	- 2	4 ..	49 48½ Euro M & L 7s. A. '50	30 30	30 30	+ 5	5 ..
87½ 72 New Ind F 5s. C. '66	75 75	75 75	- 2½	15 ..	78½ 43½ STAND G & E 6s. '42	57 55	55 55	- 2	4 ..	49 48½ Euro M & L 7s. A. '50	30 30	30 30	+ 5	5 ..
81½ 78 New Ohio T & L 5s. A. '52	81 81	81 81	- 1	19 90	79 47 Do 6s. 1935 ..	59 57	57 57	- 2	4 ..	49 48½ Euro M & L 7s. A. '50	30 30	30 30	+ 5	5 ..
96½ 88 New Ohio T & L 5s. A. '52	84 84	84 84	- 1	19 90	79 47 Do 6s. 1935 ..	59 57	57 57	- 2	4 ..	49 48½ Euro M & L 7s. A. '50	30 30	30 30	+ 5	5 ..
79 79 Do 5s. A. '52	84 84	84 84	- 1	2 ..	80 60 N Stand Inv 5s. 1937 ..	60 60	60 60	- 1	1 ..	49 48½ Euro M & L 7s. A. '50	30 30	30 30	+ 5	5 ..
92 70 Ohio P 5s. A. '40	81 81	81 81	- 1	1 ..	80 60 N Stand Inv 5s. 1937 ..	60 60	60 60	- 1	1 ..	49 48½ Euro M & L 7s. A. '50	30 30	30 30	+ 5	5 ..
92 70 Ohio P 5s. A. '40	81 81	81 81	- 1	1 ..	80 60 N Stand Inv 5s. 1937 ..	60 60	60 60	- 1	1 ..	49 48½ Euro M & L 7s. A. '50	30 30	30 30	+ 5	5 ..
91 70 Ohio P 5s. A. '40	81 81	81 81	- 1	1 ..	80 60 N Stand Inv 5s. 1937 ..	60 60	60 60	- 1	1 ..	49 48½ Euro M & L 7s. A. '50	30 30	30 30	+ 5	5 ..
93 71 Northwest Elec 5s. '35	93 93	93 93	- 1	1 ..	80 60 N Stand Inv 5s. 1937 ..	60 60	60 60	- 1	1 ..	49 48½ Euro M & L 7s. A. '50	30 30	30 30	+ 5	5 ..
93 71 Northwest Elec 5s. '35	93 93	93 93	- 1	1 ..	80 60 N Stand Inv 5s. 1937 ..	60 60	60 60	- 1	1 ..	49 48½ Euro M & L 7s. A. '50	30 30	30 30	+ 5	5 ..
43½ 41 Do 4½s. F. '60	48 45	45 45	- 3	12 ..	80 60 N Stand Inv 5s. 1937 ..	60 60	60 60	- 1	1 ..	49 48½ Euro M & L 7s. A. '50	30 30	30 30	+ 5	5 ..
75 73 OKLA G & E 6s. A. '40	75 74	74 74	- 1	3 ..	80 60 N Stand Inv 5s. 1937 ..	60 60	60 60	- 1	1 ..	49 48½ Euro M & L 7s. A. '50	30 30	30 30	+ 5	5 ..
95 86 Ohio Edison 5s. '40	91½ 89½	89½ 89½	- 2½	48 88	80 60 N Stand Inv 5s. 1937 ..	60 60	60 60	- 1	1 ..	49 48½ Euro M & L 7s. A. '50	30 30	30 30	+ 5	5 ..
92½ 79 Ohio Pwr & L 5s. D. '56	86 86	86 86	- 2	11 83½	80 60 N Stand Inv 5s. 1937 ..	60 60	60 60	- 1	1 ..	49 48½ Euro M & L 7s. A. '50	30 30	30 30	+ 5	

Banking Statistics—Brokers' Loans—Gold Movement

Statement of Member Banks

PRINCIPAL RESOURCES AND LIABILITIES OF REPORTING MEMBER BANKS IN LEADING CITIES (Millions)

All Reporting		Chicago			
May 11, 1932	May 4, 1932	May 11, 1931	May 4, 1931	May 11, 1932	May 4, 1931
Loans:					
On securities	\$4,977	\$5,063	\$7,046	\$528	\$533
All other	6,740	6,779	7,879	388	387
Total	\$11,717	\$11,842	\$14,925	\$916	\$920
Investments:					
U. S. Govt. secur.	\$4,144	\$4,163	\$3,975	\$248	\$252
Other securities	3,279	3,272	3,878	189	194
Total	\$7,423	\$7,435	\$7,853	\$437	\$446
Tot. loans & inv.	\$19,140	\$19,277	\$22,778	\$1,353	\$1,366
Res. with Federal Res. Banks	\$1,682	\$1,668	\$1,835	\$196	\$182
Cash in vault	208	201	226	15	13
Net demand dep.	11,146	11,082	13,777	882	876
Time deposits	5,709	5,705	7,398	382	380
Govt. deposits	369	485	121	23	30
Due from banks	1,235	1,250	1,839	186	188
Due to banks	2,787	2,832	3,848	292	301
Borrowings from Fed. Res. Bks.	175	205	22	1	1

Debits to Individual Accounts by Banks in Reporting Centres

		(Thousands)			
	Federal Reserve District	No. of Centres Included	Week Ended		
			May 11, 1932	May 4, 1932	May 13, 1931
1—Boston	16	\$342,180	\$530,669	\$457,805	
2—New York	14	3,208,318	4,599,361	5,835,222	
3—Philadelphia	18	297,885	377,019	442,720	
4—Cleveland	25	346,234	446,673	555,351	
5—Richmond	24	193,204	233,098	251,866	
6—Atlanta	26	151,590	181,930	198,143	
7—Chicago	36	728,766	916,251	1,071,630	
8—St. Louis	16	150,566	185,728	225,258	
9—Minneapolis	17	109,337	143,102	133,132	
10—Kansas City	28	173,768	192,714	247,935	
11—Dallas	17	103,644	117,652	133,583	
12—San Francisco	27	470,270	435,001	646,427	
Total	264	\$6,264,702	\$8,380,198	\$10,199,170	
New York City	1	2,974,289	4,221,586	5,514,207	
Total outside N. Y. C.	263	\$3,290,473	\$4,138,612	\$4,684,913	

Statement of New York City Member Banks

(Millions of Dollars)

	May 18, 1932	May 11, 1932	May 20, 1931
Loans:			
On securities	\$1,840	\$1,845	\$3,025
All other	2,039	2,045	2,241
Total			
Investments:			
United States Govt. securities	\$1,759	\$1,826	\$1,474
Other securities	966	957	1,185
Total investments			
Loans and investments—Total	\$2,725	\$2,783	\$2,659
Reserve with Federal Reserve Bank	\$850	\$821	\$815
Cash in vault	43	40	45
Net demand deposits	5,092	5,094	5,869
Time deposits	766	776	1,248
Government deposits	120	139	16
Due from banks	68	67	88
Due to banks	1,098	1,133	1,227
Borrowings from Federal Res. Bank			

Statement of the Federal Reserve Banks

(Thousands)

RESOURCES.		N. Y. Federal Res. Bank
May 18, 1932	May 11, 1932	May 20, 1931
Gold with Fed. Res. agents	\$2,177,750	\$2,219,609
Gold redemption fund with U. S. Treasury	36,954	34,838
Gold held exclusively against Federal Reserve notes	\$2,214,704	\$2,254,447
Gold settlement fund with Federal Reserve Board	370,787	335,320
Gold and gold certificates held by banks	333,541	366,650
Total gold reserves	\$2,919,032	\$2,956,417
Reserves other than gold	203,123	207,733
Total reserves	\$3,122,155	\$3,164,150
Non-reserve cash	72,905	77,209
Bills discounted:		
Secured by U. S. Government obligations	189,083	190,555
Other bills discounted	275,860	280,818
Total bills discounted	\$464,943	\$471,373
Bills bought in open market	40,643	42,719
U. S. Government securities:		
Bonds	358,658	346,147
Treasury notes	165,422	153,740
Certificates and bills	942,323	885,380
Total U. S. Govt. securities	\$1,466,403	\$1,385,267
Other securities	5,023	5,042
Total bills and securities	\$1,977,012	\$1,904,401
Due from foreign banks	4,629	4,699
F. R. notes of other banks	14,733	14,994
Uncollected items	393,311	354,586
Bank premises	58,084	58,082
All other resources	38,457	37,519
Total resources	\$5,681,286	\$5,615,640
LIABILITIES.		
Federal Reserve notes in actual circulation	\$2,558,107	\$2,551,363
Deposits:		
Member bank—reserve account	2,192,403	2,144,373
Government	26,429	51,075
Foreign bank	45,578	44,177
Other deposits	25,125	33,350
Total deposits	\$2,289,535	\$2,272,975
Deferred availability items	387,068	344,884
Capital paid in	151,784	154,806
Surplus	259,421	259,421
All other liabilities	32,371	32,191
Total liabilities	\$5,681,286	\$5,615,640
Ratio of total reserves to deposit and Federal Reserve note liabilities combined	64.4%	65.6%
Contingent liability on bills purchased for foreign correspondents	84.9%	84.9%
	53.7%	54.6%
	91.4%	91.4%

BROKERS' LOANS

(New York Reporting Member Banks)

(Millions of Dollars)

May 18, 1932	May 11, 1932	May 20, 1931
Loans on securities	\$1,840	\$1,845
Brokers' loans	367	383
Loans to non-brokers	\$1,473	\$1,462
Total	\$2,192,000	\$2,192,000

GOLD MOVEMENT

Week Ended May 18, 1932

Imports:	From Canada	\$1,002,000
To Newfoundland		500,000
Chiefly from Latin-American countries		297,000
From Mexico		203,000
From China		190,000
Total		\$43,059,000
Earmarked gold, net increase		3,608,000
Total		\$46,667,000

DISCOUNT RATES OF CENTRAL BANKS

Federal Reserve Present Date Previous Rate

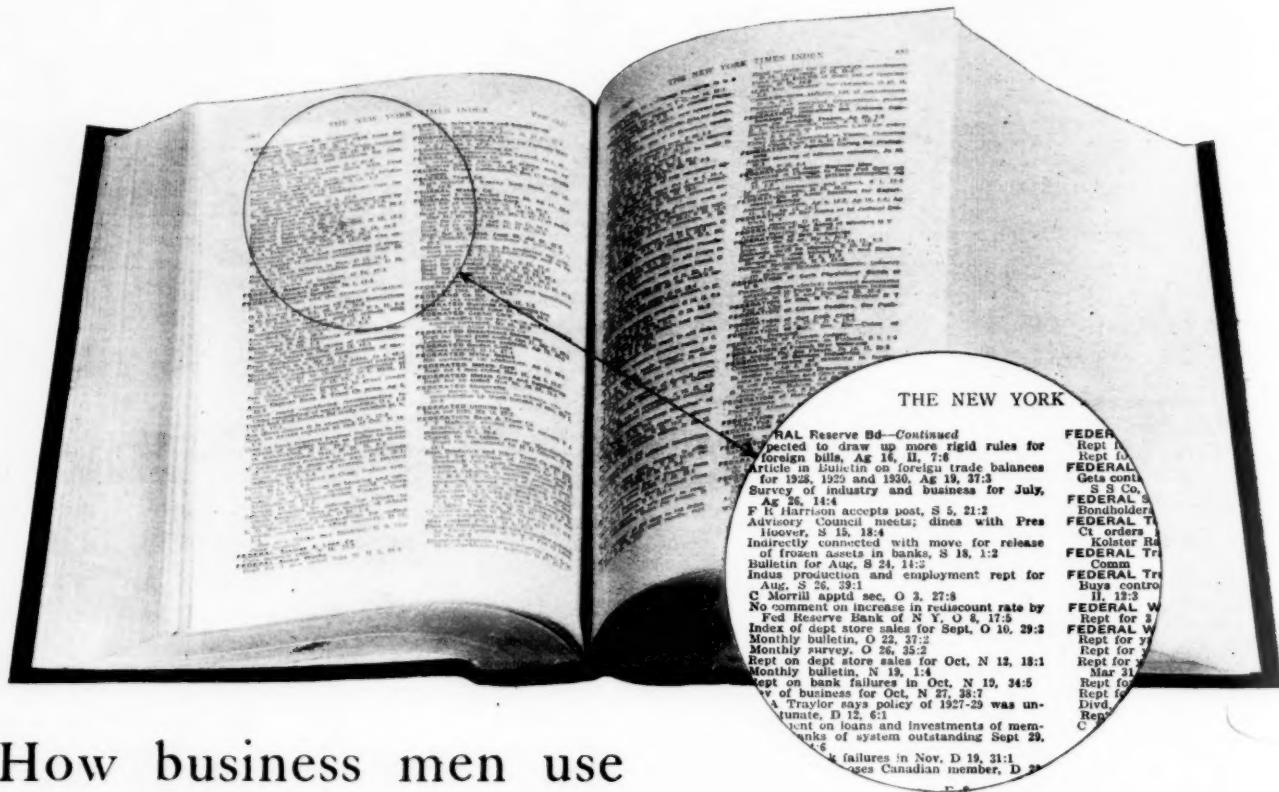
System:	Boston	May 18, 1932	May 11, 1932	May 20, 1931
New York	3/4	3/2	3/4	3/4
Philadelphia	3/4	Oct. 22, 1931	3/4	3/4
Cleveland	3/4	Oct. 24, 1931	3/4	3/4
Richmond	3/4	Jan. 25, 1932	4	4
Atlanta	3/4	Nov. 14, 1931	3	3
Chicago	3/4	Oct. 17, 1931	2 1/2	2 1/2
St. Louis	3/4	Oct. 22, 1931	2 1/2	2 1/2
Minneapolis	3/4	Sep. 24, 1930	3	3
Kansas City	3/4	Oct. 24, 1931	3	3
Dallas	3/4	Jan. 28, 1932	4	4
San Francisco	3/4	Oct. 21, 1931	2 1/2	2 1/2
England	2	May 11, 1932	3	3
France	2	Oct. 10, 1931	2	2
Germany	2	Apr. 28, 1932	5 1/2	5 1/2
Italy	5	May 3, 1932	6	6
Netherlands	2 1/4	Apr. 20, 1932	3	3
Switzerland	2	Jan. 22, 1931	2 1/2	2 1/2
Austria	7	Mar. 18, 1932	8	8
Belgium	3 1/4	Jan. 14, 1932	2 1/2	2 1/2
Colombia	6	Jan. 21, 1932	7	7
Denmark	5	Mar. 10, 1932	6	6
Hungary	6	Apr. 18, 1932	7	7
India	5	Apr. 28, 1932	6	6
Japan	5 1/4	Mar. 13, 1932	6 1/2	6 1/2
Norway	4 1/2	May 19, 1932	5	5
Spain	6 1/2	July 8, 1931	6	6
Sweden	4 1/2	May 17, 1932	5	5
Argentina	6	May 29, 1931	6 1/2	6 1/2

RESERVE BANK CREDIT AND RELATED ITEMS

(In Millions of Dollars)

May 18, 1932	May 11, 1932	May 20, 1931

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